

FINANCIAL TIMES

Saturday February 7 1976 **10p



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NEWS SUMMARY

GENERAL

New quake hits city

Another strong earthquake struck Guatemala City yesterday. It was almost as powerful as Wednesday's quake, which is now thought to have killed as many as 6,000.

Electricity supplies and all telecommunications were again cut off and there was no immediate information on the number of casualties and the extent of the damage.

The Mexican seismological institute said the new earthquake registered 6.5 on the open-ended Richter scale, against 7.5 for Wednesday's.

Blast strands tube trains

Thousands of commuters were trapped underground yesterday after an explosion in an electricity transformer at a Finchley Park station in North London halted trains on the Piccadilly line.

The blast, caused by an electrical cable fusing, started a major fire, cut off power to a large area and filled the tunnels with clouds of smoke. Many people were trapped for up to two hours and last night eight people were kept in hospital, two in intensive care.

Belfast express blown off rails

The Belfast to Dublin express was derailed when up to 5 lbs of explosives blew up under the second and third carriages last night in County Down. Several attacks have been made in the area in the past. No-one was seriously injured.

A Belfast policeman was shot dead and another seriously injured yesterday in the Cliftonville area by two youths who escaped in a car.

No diplomatic break-Iceland

Iceland decided not to break off diplomatic relations with Britain yesterday as the cod war resumed.

The freshly arrived frigate June was in collision with the Icelandic gunboat Tyr, which went on to cut them. British trawler wires. In the air there was a near miss between a British Nimrod and an Icelandic plane.

War wage

Foreign Office lawyers are examining the legality of the recruitment of British mercenaries by foreign countries. Meanwhile, mercenaries waiting to fly to Angola were told last night their departure had been delayed a week due to difficulties in obtaining a flight.

Briefly . . .

Sir Oliver Goonetilleke, former Governor-General of Sri Lanka now resident in London, has been sentenced in his absence in Colombo to four years hard labour for foreign exchange violations. Page 12

The independently financed University College of Buckinghamham was officially opened. Mrs. Margaret Thatcher said it represented a "genuinely fresh approach" in education. Page 18

Herr Willy Brandt, former Chancellor of West Germany, intends to stand as a candidate in the first direct elections in the European Parliament planned for May/June 1978. He hopes his decision will serve as an example. Page 13

British Airways says more than 2,000 bookings have been made for transatlantic crossings by Concorde in the past two days in the U.K. and the U.S. Page 12

Pop star Alvin Stardust's wife has released his worst yet set of work pressures" for the break (88m) for 1975, against a pre-down of their 12-year marriage. Page 13

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	Asstd. Dairies	213 - 3
Frost & Reed	165 + 8	208
Hawker Siddeley	146 + 10	156
Horizon Midlands	144 + 4	158
Lambs Secs.	122 + 5	137
Lebus (Harris)	53 + 3	56
Parson Carrigan	248 + 3	251
Thomson Org.	62 + 5	67
BP	588 + 5	593
Blythor	630 + 20	750
Coronation Syndicate	118 + 6	124
Harmony	460 + 10	470
Kloof	630 + 15	645
Robe River	100 + 15	115
Vickers	161 - 5	156
Shell Transport	354 - 4	350
EZ Inds.	360 - 10	350
Palabora	850 - 30	820
Pancontinental	110 - 5	105
FALLS	Treasury 121pc 1983	1984 - 1
Treasury 115pc 81	1102 - 5	1050

BUSINESS

Equities drop 9.7 on week

City believes fall may have finished for time being

Minimum Lending and overdraft rates cut again

BY MICHAEL BLANDEN

• EQUITIES were marked down on news of the Lloyd Bank rights issue, but later rallied for an overall loss on the week.

The fall takes MLR to its lowest level since mid-1973, and was accompanied for the second week running by a parallel cut in the overdraft rates of the big banks.

The banks, led by Barclays in the morning, announced a reduction of 1 per cent in their base lending rates to 9½ per cent. This will now have the cost of their overdraft cut to perhaps 11½ to 13½ per cent.

However, with the pound slipping in exchange markets to equal its closing low point of 3.30.2 per cent, average depreciation.

The Bank of England showed its first signs of discouraging a further drop in interest rates.

The changes were followed yesterday by official moves in the money markets which were interpreted as a pointer that the Bank would be unhappy to see yet another MLR cut next week.

Paradoxically, it is felt in the City that the reduction in short-term rates which has brought MLR down 2½ points in eight steps since mid-November, may now have reached its end, at any rate for the time being.

This feeling, coupled with the

announcement of another £600m.

issue of Government stock at the long end of the market, helped to depress prices in the gilt-edged market after the sharp rises experienced in recent weeks.

With falls of up to 1½ at both ends of the market, the Financial Times Government Securities Index ended 0.32 lower at 63.84.

The Ordinary share market also lost ground, with the FT 30-share index of 2.3 to 407.7, making a loss of 9.7 on the week, but a 7.9 gain on the account.

• GILTS showed falls of up to 1½ in longs and shorts after the new long tap announcement, and the Government Securities Index closed 0.32 down at 63.84.

• STERLING lost 10 points against the dollar to \$2.0270, its average depreciation widening to 30.2 per cent. (30.1). The dollar's was unchanged at 2.66 per cent.

• GOLD gained \$2 to \$120.4.

• WALL STREET closed 9.91 down at 954.5.

• CONSOLIDATED FUND outlays in January went to show that public spending (GDP) is accelerating; special factors are blamed. Back Page.

• FIRST NATIONAL Finance Corporation incurred a further loss of £9.8m. in July-October last year, making a loss of £83.2m. for the first ten months of 1975. Back Page and Lex

• U.S. COMPTROLLER of Currency has said he has 28 members of the 300 chartered banks on his list of problem banks, of which seven were in critical shape. Page 13

• AEROSPACE workers at BAC, Short Brothers and Rolls-Royce factories staged an hour's stoppage in protest at the unemployment situation in the aircraft industry. Page 12

• BRITISH LEYLAND is bringing a civil action in the English courts to regain access to cars and spares in its Innocenti factory in Milan, at present occupied by dismissed workers. Back Page

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• JOHN LEWIS PARTNERSHIP and Waitrose supermarket group sales rose by £50m. to a record £607m. for the year to January 31. Page 12

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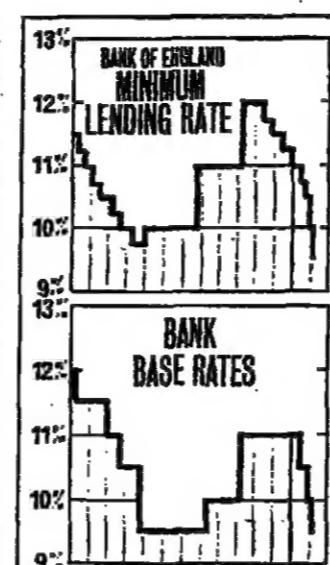
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Editorial Comment Page 14

Lex Back Page



Share Index down 2.3 at 407.7, a drop of 9.7 points on the week.

In making their decision to cut loan rates, the banks have been influenced by the Bank's apparent willingness until yesterday to see a continuing fall in rates against the background of cuts in the U.S.

Earlier worries about the impact on their liquidity of the tax-gathering season have been dissipated, and the Bank has helped avoid any liquidity shortages both through its temporary release of £250m. of special deposits and through its operations in the market.

Now, with the pound slipping in exchange markets to equal its closing low point of 3.30.2 per cent., average depreciation.

The Bank of England showed its first signs of discouraging a further drop in interest rates.

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The week in London and The market loses momentum

Equities and gilt-edged stocks news that Eurocanadian has embarrassed Eurocanadian-like a terrests rights issue, for instance. week after their sharp gains at its holding to just over 21 per the end of January, but still cent. with the purchase of ended up over the account as a 260,000 shares. This looked whole. Gilt fluctuated narrowly intriguing, since Eurocanadian against the background of un had earlier failed to take up an certainties about interest rates option with Hambros which and whether a new tap would be produced. The full half point cut in Minimum Lending Rate yesterday—for a drop of two and a half points in under three months—stepped the market

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JANUARY 8.

	% Change
Shipping	+12.5
Hire Purchase	+11.4
Motors & Distributors	+9.4
Newspapers, Publishing	+8.7
Insurance (Composite)	+8.4
Chemicals	+8.2
All-Share Index	+4.1

THE WORST PERFORMERS

	% Change
Toys & Games	+0.8
Wines & Spirits	+0.6
Contracting & Construction	-4.3
Oils	-1.3
Food Retailing	-1.2
Discount Houses	-0.2

before the new £600m. 1993 tap stock was announced, and this led to a fall in prices "after hours." There may not be much further to go in this round of declines in U.K. interest rates, especially as the drop in U.K. rates has come to an end for the moment.

Business in gilts has been much quieter than recently—certainly by comparison with the hectic conditions in January when turnover soared to £13.7bn. compared with a previous peak of £2.4bn. a year ago. The equity market has also been less active, though this has been the first week when the 30-share index has remained above 400 all five days. The index has fluctuated fairly sharply, ending with a rather confused day. The surprise announcement of the £74m. "Lloyd's Bank" rights issue took some of the steam out of equities initially with a 4.7 point fall, by mid-morning which was later clipped back to a 2.3 point drop to 407.7 when news of the half point cuts in MLR and bank base rates came out.

Furness rally explained

An explanation for the recent sharp rally in Furness Withy shares came this week with the

Improving trends in tobacco

Tobacco industry margins have been under considerable pressure in the past few years but are now beginning to improve. So the hope is that this from Imperial Tobacco, where a week's results from BAT will be a series of quarterly price rises in the last in a series of dull performances. Pre-tax profits from losses in poultry and a 1974-75 were over a tenth higher than at £276.5m. and attributable profits increased by £19.7m. to £15.6m. of this £73.5m. to around £85m. In contrast with BAT, the shares, at 84p, are on a premium p/e in the previous year's per share provision pre-tax coupled with a lower tax charge, accounts for most of the remaining improvement. This year, a 10 per cent price rise in the U.S. and a full year's benefit from last May's 15 per cent price increase in West Germany (already apparent in the second half) could coincide with a firmer volume picture, while Brazil remains strong.

Apart from tobacco, there was a turnaround in the group's non-food retailing interests in the U.S. which helped push retailing profits up by 22 per cent to £30.9m., although International Stores in the U.K. was again under pressure to make any moves to under pressure. U.K. paper in

also suffered, with profits nearly two-fifths lower at £20.7m. But BAT's pre-tax profits could rise to well over £300m. this year. The shares, at 37p, 17p up on the week, are selling on less than 7 times historic earnings and yielding 4.4 per cent.

Next week, results are due from Imperial Tobacco, where a series of quarterly price rises in the last in a series of dull performances. Pre-tax profits from losses in poultry and a 1974-75 were over a tenth higher than at £276.5m. and attributable profits increased by £19.7m. to £15.6m. of this £73.5m. to around £85m. In contrast with BAT, the shares, at 84p, are on a premium p/e in the previous year's per share provision pre-tax coupled with a lower tax charge, accounts for most of the remaining improvement. This year, a 10 per cent price rise in the U.S. and a full year's benefit from last May's 15 per cent price increase in West Germany (already apparent in the second half) could coincide with a firmer volume picture, while Brazil remains strong.

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Euroferries'

approach to Felixstowe

The Felixstowe Dock share price reacted strongly to the European Ferries bid approach on Thursday, rising 12p on the day to 144p, and they remained near this level yesterday. Details of the bid have not yet been published but it is likely to be in the form of cash and shares, pitched slightly above the 150p already agreed offer from the State-owned British Transport Docks Board. This valued the company at £5.24m.

However, the group's chances of succeeding look slim at present. The BTDB bid was accepted despite considerable opposition at an extraordinary meeting of the Felixstowe shareholders, and a private Bill enabling BTDB to make the acquisition is currently going through Parliament. Opponents of the Bill succeeded in delaying its passage so far. Euroferries is hoping that if it can gain the support of the directors and shareholders of Felixstowe, BTDB will allow its bid to lapse before the Bill becomes law.

Whether Euroferries will gain the necessary support is uncertain but it is unlikely to do so without any opposition. Although the group is an important user of the port there are also many others, so there may be concern about one shipping company gaining control of it. Euroferries share price finished the week about 6p lower at 74p.

With the exception of Monday

when the blinding New

snowstorm kept many traders

at home and depressed the

Exchange's volume—this week

Tuesday

was busy enough. Over

Wednesday

the past week the New York

Thursday

Stock Exchange trading volume

Friday

maximum of 50 points that

would take the Dow Jones Index

their four-month slide

to the 910-20 range.

Although the DJII managed

to hit a new 27-month high with

its Wednesday close of 976.62,

this week's few days have

been modest indeed compared

to the real Bull fever seen in

mid-January. Thursday's daily

drop of 116 points was, in fact,

the sharpest daily decline seen

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another 9.81 to-day, this bearish

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our savings and investments self-employed pressures

ERIC SHORT

SELF-EMPLOYED can of final earnings with tax relief by little from the state of pension benefits, the Government has suggested, six years.

In their requests the accountants are simply trying to bring the pension provision of the self-employed on a par with the employed and it is to be hoped that their suggestions will receive a sympathetic consideration.

There is little fear that such contracts could be used as tax avoidance schemes.

The Department of National Savings is easing this problem for investors by sending to post offices a card containing the relevant RPI figures to be used in the calculations and it also gives the calculation formula.

Month: February, 1976.

for each contribution and then adding up all the answers. I cannot understand why the department did not go all the way and simply produce a table, for each type of certificate, which shows the current value of a £10-bond or an investment of £10 per month for SAYE for each month of purchase, a table which we suggested some weeks ago should be prepared. I would suggest something on the following lines for the Retirement Bond of £10.

Month: February, 1976.

Month of Purchase Value
1975 June 11.31
July 10.85
Aug. 10.65
Sept. 10.54
Oct. 10.46
Nov. 10.39
Dec. 10.24
1976 Jan. 10.12

Index-linked check list

INVESTORS HOLDING the new

amount of pension pay

an employed person is ed in most cases by his ry and his employer's ions are fixed accord

in contrast, the self- has the amount of ions fixed by the tax xists and the accumula

these contributions es the ultimate pension

This is equivalent to the pension on the earnings of the self- and as a consequence a lower pension com

with his employed acountants point out their early working

self-employed people y have insufficient sources from which to

ision payments. When in a position to make

efit in later years, the

ts prevent them from

ingly, the Chancellor is ed by the accountants the present earning

contributions from 15

to 30 per cent, per issue of Hambr

and to remove com

monetary limit (at £1,500). This would

the self-employed to

much higher contribu

specially in the later

wards their pension. In

conversation that the institu

they are seeking a new

longer term view, which would

Mr. Weinberg claims that he

is not a technical man, but

there is no technical need for new capital at Hambr

Life, Hambr's closest rival.

One can visualise that any

whether a public quotation

might prove more of a burden

than an asset. The status of a

share issue by Hambr

Life, the life assurance

subsidiary of Hambr

Bank which holds 56 per cent

of the company's equity and also the execu

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that life companies are

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modity linkages—which might

otherwise have been a strong

temptation for more aggressive

companies. His current innova

tions are concerned with find

new ways of building high

life protection cover into con

tracts.

Also on the subject of

possible flotation, Save and

Prosper has been tipped from

time to time as possibly coming

in a bull market environment

"go-go" insurance company

which would inevitably lead to a

high premium rating. Being a

realist, Mark Weinberg admits

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Finance and the family

Wife's share of a house

BY OUR LEGAL STAFF

I am in the middle of divorce proceedings and my wife is claiming a share of my house, for which I paid in full. In the early part of our 12-year marriage, my wife worked for three years and on the strength of this her solicitors are saying she is entitled to a third of its value. Should it not be much less?

We agree that your wife's entitlement, if anything at all, would appear to be much less than one-third of the value. If she worked for three out of 12 years, we doubt if her potential interest would exceed one-eighth (half of one quarter) unless her earnings significantly exceeded yours, and it may well amount to no more than one-tenth. However, the Court has power to vary the existing legal rights by ordering that a capital interest in the house be vested in the wife.

Damage to traffic bollard

What is the position if a driver knocks down a traffic bollard? Does he have to report the damage to the police or to the local authority concerned? Is he legally liable to pay the cost of repairing the damage?

Section 25 of the Road Traffic Act 1972, which imposes the duty to report an accident does not apply where the damage is not to a vehicle or animal and there is no injury to a person. In 1939 the court held that damage to a wall was not reportable.

and the same principle would apply to a bollard. Assuming to consult a solicitor with a view of that proportion of its value, wilfully, there would be no injunction.

Abatement of noise

I live near a factory, which has recently had a major extension, resulting in a round the clock noise of an irritating nature. Is there anything I can do about it?

You may have a cause of action for nuisance by noise and/or vibration. It is however difficult to establish a claim of this nature. You should consult a solicitor. However you may wish to consult first with the Noise Abatement Society of 6 Old Bond Street, London, W.1, whose experience in such matters enables them to offer much practical advice.

Not entitled to possession

I am one of several people

living in a furnished property

for which we have one tenancy.

Recently one of our three left, and we now find that the landlord has moved his son into the vacant room.

Given that there is one tenancy

for the whole house, can the

landlord do this, and if not,

what steps should be taken

in order to force his son to leave?

The landlord is not entitled to take possession of part of the demised property unless the contractual lease has been terminated and either an order of the court for possession of the property, or part of it, has been obtained or the tenancy is one to which the Rent Acts do not apply. As the Rent Acts do not apply to your case, the person or persons who are the tenants ought to take immediate steps to recover possession to the extent of her interest in the

house?

My aunt went to live in a new house bought in the name

of her son-in-law, though

she contributed about 25 per

cent of the cost. Should

she decide to leave because

of unkempt treatment, could she

enforce a sale of it in order to recover her share?

While your aunt may not be able to enforce a sale of the property, she may be able to apply for a declaration as to

the extent of her interest in the

house?

As the class of discretionary

objects includes unborn children

you cannot terminate the

trust out of court. Where the

beneficiaries reside in the

United Kingdom the court

would not normally make an

order permitting the trust to be

"exported" to the Channel

Islands. You could arrange for

an application to be made to

the Court to sanction the

termination of the trusts if

appropriate provision is made

for those discretionary objects

who are minors and to provide

for those who are unborn. If

that is desired you should con-

sult solicitors in order to have

a scheme prepared and to

obtain advice as to the fiscal

implications of terminating the

trust.

Development land tax

As executor of my late father, I own five acres of land used for farming until a few years ago. I have applied for planning permission and it

successful will try to get a local builder to erect six houses to begin with and as these sell, to erect further houses.

However, I have been approached by a large building firm which wishes to buy the land. What, please, is the

length of time for which the

resident has worked abroad.

As yet, there is no agreement to

cause confusion. The basic

position is that foreign currency

securities held by a U.K. resi-

dent (whether he had remained

under U.K. resident for exchange con-

truct purposes during his stay in the

U.K.) would have to be deposited in an authorized

repository in the U.K.

In the situation of a U.K. resi-

dent who has worked abroad such

securities.

In summary, therefore,

to buy foreign currency securities, securities bought out of earn-

these securities would not be

ing abroad would attract the

regarded as premium-worthy premium but only after two

immediately on his return to years from your return to the

U.K. However, the extent of the

restriction depends on in your taking emigration treat-

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Chess

Playing for the public

BY LEONARD BARDEN

"YOU CAN see from the pleasure on the spectators' faces that this is more interesting for them than normal tournament chess at slow time limits. Even in Moscow the public rarely comes to watch now unless a world title is at stake, while they queue up in hundreds to see quick games." It was David Bronstein talking again, after two tournaments in London played at the much faster pace which he advocates for modern chess and where Bronstein himself had contributed some surprising tactical play.

Bronstein's recommended time limit is 15 minutes per player per game, as he explained "at this speed the action is generally as fast as table tennis. But, unlike five-minute chess, the player has some time in hand for emergencies and in case there is a prolonged endgame fight." It is a time limit for masters and strong players, club players would take many more blunders but "as you become better your reactions also become quicker."

The London organisers were not completely convinced by the grandmaster's arguments, so the two tournaments took place at differing time limits. In the first event Bronstein and Taimanov competed in a nine-round all-play-all held in a single evening at the Central YMCA chess club.

The second event was a match tournament held at Batsford Books between the three USSR grandmasters Bronstein, Kortschnoi and Taimanov, and a strong English team of Stean and the world under-18 champions Mestel and Goodman. The match was supported by the Slater Foundation and by the British Chess Magazine.

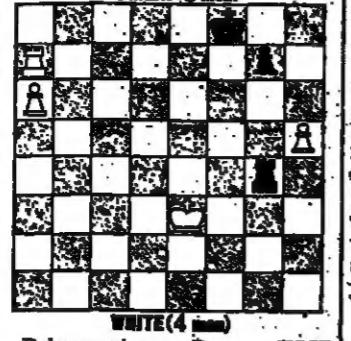
This time the limit was 25 minutes per player per game and, while Bronstein thought it too slow ("You start to ponder and calculate as in an international tournament, and then you find yourself in clock trouble") it proved just right for a good English result.

Both Stean and Goodman defeated Taimanov in excellent style while Stean also won against Bronstein for a final score of 5½ to 4½. USSR (2½); White: D. Bronstein (USSR); Black: D. S. C. Goodman (England). Opening: Five Defence (London Centenary 1976).

The opening moves were 1 P-K4, P-Q3; 2 P-Q4, P-KN3; 3 N-Q3, B-N2; 4 P-B4, N-KB3; 5 P-K5, KN-Q2; 6 N-B3, Q-Q; 7 P-KR4, P-QB4; 8 P-R5, B-PxP; 9 QxP, P-KP; 10 Q-B2.

David Goodman was a babe in arms when Bronstein introduced this tricky move against Palmitto at the 1958 Munich Olympics.

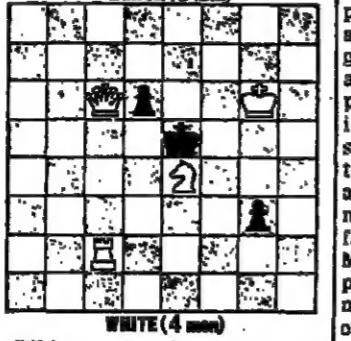
10... P-K5. Palmitto played 10... P-KP? which opens up the game for White's pieces.



Polugayevsky v. Parma, USSR v. Yugoslavia 1965.

Parma (Black, 1 move) resigned this position, calculating that after the obvious try 1... R-QR5 White could force a win by a standard piece of endgame tactics. So this week's puzzle is twofold: (a) What was the winning plan which Parma feared, (b) How (if at all) could he have countered it?

PROBLEM NO. 100



White mates in two moves against any defence (by G. Latzel, 1956). A trappy puzzle for solvers, with several near misses.

Solutions Page 4

Property and housing

The agency jungle

BY JOE RENNISON

"NOTHING arouses the passions more than the property owning de-mocracy more than the mention of the activities of estate agents. They are a kind of whether to pay this middle man or not best for Black."

13... N-B3; 14 O-O, B-B4; 15 B-K2, Q-Q5; 16 B-K3, Q-N5; 17 R-R4, KR-Q1; 18 Q-R1, N-Q5; 19 B-Q1, QR-B1; 20 P-R3, Q-Q3; 21 P-KN4, RxN; 22 BxN, P-K6?

Attack and counter-attack have developed logically, but here Black is tempted to over-reach. Instead 22... RxP? probably forces a draw by 23 R-Rch, BxR; 24 RxB ch, K-N2? (not K-R; 25 NxP ch); 25 R-R7 ch.

23 Q-R2! Black missed this, and now he is lost 23... RxN; 24 RxN, QxR; 25 R-R8 ch! BxR; 26 Q-R7 ch, K-B1; 27 QxR ch.

POSITION NO. 100

BLACK (3 min)

That is the way things happen in the property market. It is an intensely personal negotiation that logic tends to fly out of the window. Not that some of the agents do not deserve some of the brickbats they receive. There are agents and agents: some are so incredibly incompetent and/or lazy that the customer may well wonder why he is paying this large amount of commission for a job which, it would seem, he

could well have done better himself. The public knows—or should know—what the services of an agent cost. So it is time to do one of three things: sell the house without an agent, get the best agent possible or stop complaining.

Four weeks ago when writing about possible ways of reducing the cost of buying and selling a house I discussed the merits or otherwise of sole agency and the idea of non-returnable deposits and asked for comments about the agency system in general.

There was certainly plenty of comment, some of it unprintable. The most antagonistic attitude is, probably, best summed up in the letter from a reader in Sussex. He wrote:

"I consider that estate agents are on to one of the easiest ways of making money and that by asking for higher commission and deposits they will eventually kill the goose that lays the golden egg... they are receiving inflated rates of interest owing to the price explosion of property... if it were not so much money for old rope there would not be so many agents about as there are now. How many agents now have only one office? They have all expanded like bombs during the last few years."

The image

Again it must be said that this image of the estate agent on some of the points justified can only be rectified by both sides of the market. The public must demand the service it thinks necessary and the agents must do all they can to improve their image and get rid of the sharks.

It is unlikely that the service will be improved by Government action—at least on the lines now contemplated by the Department of Prices and Consumer Protection which would mean the licensing of agents without any control over their professional ability. This, however, will be the subject of a later article when all the evidence the Department has called for has been collected.

In common with other predictions from the property world the survey concludes that new house prices must rise in the coming months and warns that first time buyers may, therefore, have to lower their sights over choice of property.

Most of the reaction from the agents themselves came over the subject of non-returnable deposits. There are clearly two schools of thought on this subject. Many agents are in favour of deposits and for a change his methods because

buildings and garages and at least one which could be converted for residential accommodation. There are seven bedrooms apart from the usual reception room, but not be ideal as a holiday home since the cost of the upkeep would be substantial. It seems a trip for someone who to live permanently in that part of the world. Agents: John D. Wood.

Getting away from it all on Anglesey. Plas Ty Ff is a large mansion built in the reign of Charles II near Pentraeth. Although listed as of historical and architectural interest (grade 2), it has recently been modernised and refurbished. The house is set in about 10 acres including a walled garden, paddocks and woodland. There are also several out-

buildings and garages and at least one which could be converted for residential accommodation. There are seven bedrooms apart from the usual reception room, but not be ideal as a holiday home since the cost of the upkeep would be substantial. It seems a trip for someone who to live permanently in that part of the world. Agents: John D. Wood.

number of reasons. For the overheads are being partly paid by the agent for by this deposit and he can process halfway through the sale but that the whole deal is not being subject to any active selling for his client. It was pointed out that the agent should be continuing the process to the customer will not be tempted to reflect and that the public could very well be put off by it.

It is generally agreed that the pro attitude was summed up, if somewhat cynically, by the agents who said: "If you cost of buying and selling, charge them something to cover your risk & would seem to be about greater efficiency. There are too many agents who will simply put up

agents dealing with the property at the same time achieves the unpleasant of pushing up costs all the time. In the latest edition of Valuer, the journal of the Incorporated Society of Estate Agents and Auctioneers, given to show the difference throughout the cost of through sole and agency. There seems to be a difference in the Middle North-East of England and the Greater London Area other places however the differences of between £100, the cheaper always the sole agency.

The reason for the differential in the North-East is that the practice of listing is frowned upon, have a much more down-to-earth attitude than the softies of the South-East. The ISVA is looking for comments on attitude for the benefit of our research.

agents who are against it the price at all times to meet the increased competition and interests of the agent as is the increased costs. Those who are really want to try could scoop asked in this in the interests of the client? The vendor's choice is restricted under sole agency agreement particularly where he has made a "barn choice" in the first place and may be tied up for three months or so under the same agent. There is a general agreement that the hawking around of properties is a bad system but no agreement about how it can be changed since the wider choice must ultimately be left with the customer. Legally there is no way at the moment in which he can be prevented from asking several agents to sell the same property.

The anti-condemned the use of a non-returnable deposit for the reason that it could be only too handy to the lazy agent. He would have less incentive to do a good job. Many agents are in favour of deposits and for a change his methods because

The agents have some complaints to make about the attitude of the public and some of them are justified. There is a great reluctance to pay the agent's commission once the whole deal is completed and the vendor can see the size of the bill. But surely he should have realised that this amount would be before it is started. It seems the reason for the reluctance is that the bill usually arrives a long time after the process was originally begun. If it all happened in a week or so the agent would have less trouble. There is also a great feeling against clients being

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How to spend it

Kissing don't last, cookery do . . .

—so said Bernard Shaw on some long-forgotten occasion

I can't vouch for the kissing but certainly the art of cooking seems an abiding one in most of us. From all your letters, from the response to our recipe leaflet and from the enthusiasm with which Philippa Davenport's monthly recipes are read, it is quite clear to me that most of you are indeed ardent cooks. So this week I thought it might interest to run a small round-up of suggestions for you who wish to brush up your knowledge of food and wine. Sons and daughters waiting to go to university, mothers with time on their hands, retired

evidence of the topsy-turvy world in which we live in Paris where French is now being taught by Anne Willan, and classes into French sponsored by a young ex-patriate, Stephen

venture into gastronomy more recent of the two Varenne cooking school last month on the site of a former cafe, just off the Air Terminal. It is two superb kitchens where, for us every morning, is done by the students, supervision of the resident chef and his English

afternoons are taken up by demonstration by Isabelle, the chef who has come away from a old kitchen. He teaches French cooking to an annual student body which includes a sprinkling of ladies. On occasions students are to eat La Varenne food of a superb, 3-star in the afternoons. Anne is to hand throughout the translation and commentary in English makes La Varenne a school as well. French need only listen to the and the English to the

is so refreshing about it is its emphasis on home cooking for there is a great demand a growth industry in the where Anne Willan was born and teacher, this old now sweep Europe. In Paris, there is a of interest in regional



cooking, and the classic dishes are much preferred to the grandeur of fussy menus.

La Varenne is a friendly and efficient place but, also, also expensive. Resident Parisians pay about £20 a week but you are welcome to attend a demonstration class at a minimal £4 charge when in Paris at a loose end one afternoon. You may just turn up at the door and buy a ticket. This is less than the price of a good meal in a restaurant, and of more lasting value in so far as it could establish your reputation as a wizard at salmon measure for a week's time to come.

For people in Britain who are passionately interested in cooking and have time and money to spare there is further good news ahead. Starting in the spring, the Serenissima Travel Agency at 5, Ellis Street, Sloane Street, London, S.W.1, will be offering all-in package tours for a week's stay in Paris at the first

city gentlemen (yes, I do know of one who's currently in the middle of a cookery course and a lot of fun he's deriving from it, too) or eager but inexperienced housewives, all could pass some happy and profitable times learning to become better cooks. It could be just for fun or it could even be the start of a profitable business later on. Whatever your reasons there should be some course here to suit everybody. BEATA LEVY, who lives in Paris, starts off with details of two enterprises based in Paris but run, surprisingly enough, by two people who are as English as could be.

a sturdy red from the Rhône Valley, or whatever other bottles may be open. You will soon be in a mood to discuss their relative merits in a relaxed fashion; for Stephen is a fountain of knowledge and not in the least bit professorial.

He belongs to that race of wine fanatics who have been touring innumerable vineyards, ever since he came to live in France seven years ago. By now he knows most of the good growers personally, and is an discerning about their produce as an old and experienced vigneron.

Small groups of wine-lovers of all nationalities, including the French, foregather at the Académie every evening. The charge for six wine-tasting sessions is £28, or £8 for a single evening.

Each session has two hours

during which eight different wines are discussed—and drunk.

In the most agreeable of ways you graduate from ignorant enthusiasm to enlightened amateur status. You will learn to distinguish a sound wine from a bottle that contains an overdose of chemical additives; to recognise a wine that has lost its bouquet too suddenly after uncorking. You will no longer be taken in by a fancy label and will be making fewer mistakes when you lay down wine in your own cellar.

In the summer Stephen Spurrier also runs occasional day trips to growers in Burgundy, Sancerre, Champagne or elsewhere. Why not write in advance and enquire about the dates? It will teach you a lot about wine-growing and should entice you to go to some charming rural corner of France.

Academie du Vin, Cité Berryer (25 Rue Royale), Paris 8. Tel: 265 92 40.

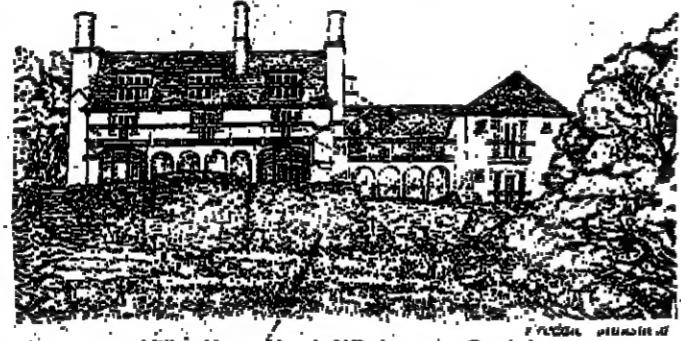
Wine lore

To find an Englishman running an Académie du Vin in the heart of Paris, just by the Madeleine church, is another surprise. Don't be put off by its solemn name. It is, in fact, a hospitable wine bar, surrounded by an extensive reference library and maps of the wine growing areas and the emphasis is on tasting rather than drinking.

Stephen may pour you a glass of cool rosé from Provence, an aromatic white wine from Alsace,

B.L.

... more stops on the cooks' tour



want to combine your vacation with life in there are plenty of leaver home. Miller Howe Hotel, Cumbria is much and much written about most distinguished food besides being based in the most spectacular in the winter to spring but after a few days own highly original, distinctive approach to English. They have particularly five ways with vegetables a purée of sprouts with s and lemon, purée of with ginger, and nine lamb cutlets with and ginger, and so on. The not cheap, but then the ewe is renowned for its and you do, of course, typical Miller Howe

menus included in the price. For a course from Sunday afternoon to Thursday afternoon the price is £50, excluding VAT. This spring's courses are already full so book now for the ones starting in October. Write to: Miller Howe Hotel, Windermere, Cumbria.

In London, Elizabeth Pomeroy, of 51, Hornton Street, London, W.8, runs two courses and takes only ten students per course. The three-month certificate course takes place on Mondays, Wednesdays and Fridays and is aimed equally at the hostess who wishes to cook for her own pleasure and for those who want to cook on a freelance professional basis, like catering for villa parties, or city directors' lunches.

Each morning is spent in preparing and cooking a meal so that the student learns to synchronize the meat and vegetables. They are also taken shopping to learn how to judge ingredients in the raw, how to cost meals and plan menus. The students actually eat the lunch they prepare and spend the afternoon making hot and cold puddings, patisserie and so on.

The other course is a refresher course for advanced cooks and takes place on Tuesdays and Thursdays, mornings only. There is usually a very mixed bunch taking this course, including self-

taught cooks with odd gaps in their knowledge as well as professional chefs wanting to enlarge their repertoire.

The comprehensive course is £149.50 for three months, the refresher course is £34.50 for 12 lessons, while a one-week intensive course is £23.

For those who want to take cooking seriously, that is those who want to take up catering or who want to run a restaurant or a hotel, Mrs Leith's School of Food and Wine seems to offer a welcome bridge between the rather "hostessy" attitude of some of the older schools and the relentless dreariness of most of the government sponsored catering courses. The standard of food and cooking is clearly very high, and she offers a wide variety of courses from a complete year's course at £1,000 to 10 evening classes in dinner party cooking. They are also taken shopping to learn how to judge ingredients in the raw, how to cost meals and plan menus. The students actually eat the lunch they prepare and spend the afternoon making hot and cold puddings, patisserie and so on.

The French Travel Service started one-week holidays in Dieppe which combined a stay in a choice of three good quality hotels with lessons from the chef and they were such a success that they have now been expanded to include a third course

Calling all designers

Every Saturday

the Financial Times publishes a table giving details of

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bear in mind will be originality, superior play value and practical common sense.

Four prizes will be awarded. The first will be for £250 and the remaining three for £20 each. The closing date for the competition is 20th April and detailed rules of the competition and entry forms can be obtained from: Seven Towns Ltd, 216, Kensington Park Road, London, W.11.

As I am to be one of the five judges (the other four are Kenneth Grange of Pentagram Design, Douglas Rue of Thames TV's Maggie, Alan Road of Thomas Observer and Thomas Kremen of Seven Towns) I shall be taking a keen interest in the progress of the competition and ask all readers to submit ideas of their own, if they have them, or to encourage inventive friends and relations to enter. The bigger the entry, the more worthy the winner. For those who don't win there will be the possibility that any commercial proposition could be taken up by Seven Towns, thus earning the inventor royalties on every sale. So send off for some forms this weekend.

The competition is open to anybody, professionals, amateurs, adults, children—the only criterion is that the idea must be submitted by somebody living in this country. The toy itself may be as simple as a rattle, as complicated as a radio-controlled model plane. The three criteria the judges will

by Lucia van der Post

Elegance and old lace

Two designs by Clark Hanford are shown here. Left is his hand-made blouse made from black crêpe-de-chine and cream lace. This particular blouse is the sample which customers may try on and from which orders are taken. Each one ordered is then made to measure. Orders take about ten days. The blouse sells for £20 in a choice of black, rust or coffee with either self-coloured or cream lace. Where the lace meets the crêpe-de-chine, every flower has been individually cut-out to give the intricate appliquéd effect. Every button (not visible as they are at the back) has been covered with matching fabric and all the loops are hand-made.



Above, is one of Clark Hanford's heavy satin-backed crêpe scarves, featuring one of his own screenprint designs. They can be made in any colour and there is a big choice of screenprints. This particular scarf is in apricot with the design printed in darker apricot. The scarves are all four feet long and this one costs £8. His shop is called Tarts 'n' Bows and is at 118a, Holland Park Avenue, London, W.11.

All made by hand

Everybody who has set eyes on this blouse has wanted to buy it—from the model who's wearing it to the entire How to Spend It Page staff. Furthermore, when the price, the model couldn't believe it was only £20, she thought it was going to be at least £24.

The blouse is beautifully made by a young American now living over here, called Clark Hanford. He's always liked making clothes, and has been doing so ever since he can remember.

As an adult he learned to do things properly in various colleges, including our own Goldsmiths' College. He uses only very good materials.

Finishes everything by hand, as he maintains that that is the only way to get buttons that really stay on, seams that lie flat.

The blouse is made with heavy lace that doesn't slip and so on.

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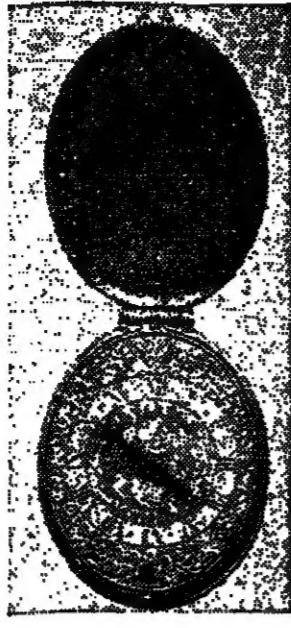
The blouse is made with heavy lace that doesn't slip and so on.

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Silver and brass-cased oval Purse verge watch, signed James Vautrolier, c. 1630, 5.5 cm. long. To be sold on Wednesday, February 11th at a sale of Fine Watches.

Clocks and Watches

The absence of a balance spring, and the use of a single hour hand are indications of the early stage in the development of time-pieces at this period, when watches could not be expected to keep accurate time.

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446.00 Mon. to Fri. 7.30
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port

'Russia takes more medals

SKATER Sheila Young on the power that her a world sprint cycling three years ago to give its first gold medal to the U.S. 6-2 at the start of a bid for their fourth successive Olympic ice hockey title.

The Russians, cruising at half-speed through much of the game, had little trouble against the young American team, largely made up of college students.

Britain's Jeremy Palmer-Tomkinson moved up to 28th place in the Olympic men's single-seater toboggan race after clocking his second sub 55 second run in two days.

Palmer-Tomkinson, a 32-year-old landscape designer, is now

penalty minutes to add to a skier's time.

The Soviet Union also showed power and experience in beating the U.S. 6-2 at the start of a bid for their fourth successive Olympic ice hockey title.

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Palmer-Tomkinson, a 32-year-old landscape designer, is now

looks set to launch a one-U.S. attack on Soviet Union of the Games which already brought the three golds out of five decided so far.

Young won in an Olympic of 42.76 seconds with her skaters beating the rest at Sapporo four times in a fine follow-up to his Silver medal in the

Soviet Union was back storming best in the events when it took Gold medals in the individualathlon—as happened in the 30 kilometre cross-

race, vent combining a 20 kilometer cross-country ski course or ride-shooting sections have gone to 1975 world on Heikiki Ikoala of Finland for a shot fired by before he had the target in his sights.

In's Biathlon skiers all in the bottom half of d. Team captain Richard said he was extremely anted with the result, many of the competitors, shot badly at the last of shooting stages, each man had to fire five it a target 150 metres cross a dazzling expense, poor shooting incurred

In the wake of compatriot

acing

i-form Polymic

LIGHTLY - WEIGHTED c, who has been maintain- part form, since October as a sound each way at expected odds of for today's £7,000 Stone's Wine Chase at Sandown. Tom Thorne's mount, a fourth behind Even Up, Marshal II and Fencraft Bridge Chase at Lingfield

SANDOWN
0-Buds
0-Indianapolis
0-Village Slave
0-Polymic e.w.
0-Stone Thrower
0-Linksy

STRATFORD
0-Embassy
0-Nantua
0-Grand Canyon
0-Tingle Creek
0-Domine Negative
0-Adulation***
0-Air General*

WEATHERBY
0-Fighting Cock
0-Another Middle
0-Playbill

a December, in which he 0-Buds, to whom giving 3 lb, a neck behind place, put up his best mount of the season in the Bull Chase at Wincanton.

DOMINIC WIGAN

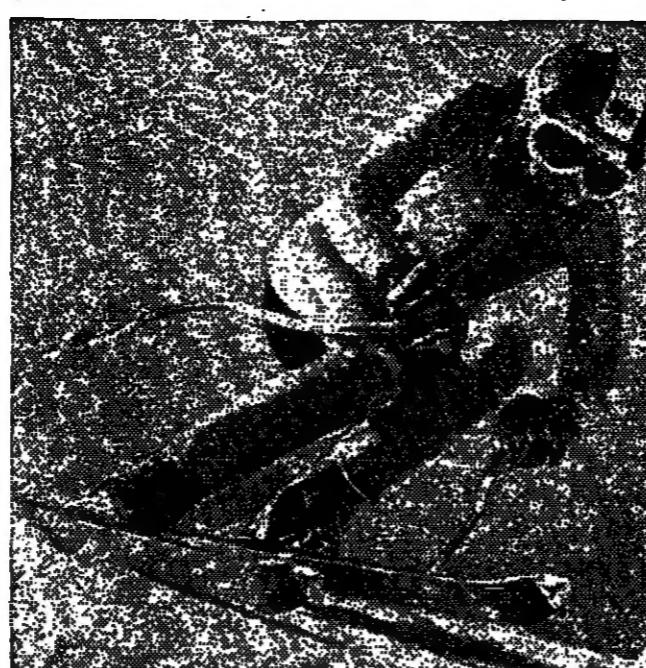
aching

crossing the line

ERDAY morning, as his split in the Southern Ocean crossed the equator at a almost exactly half way to the African and South can continents, Roy Mul- the skipper of Great Clipper Patriarch, and must average 170 miles per day, or 7.1 knots, for the remaining one. In spite of the fact must be the first time to several members of his crew crossed the line by only background sounds those of static, though it is the yacht's party entitled to mark special occasions and to relieve monotony. Most crews sailing first leg of the Financial Clipper Race held meetings when one watch would the rest of the crew to the round the world two years. The crew held a fancy dress among the icebergs of the South Ocean.

ing his report Roy Mullen-aid that they had been making good progress north until Thursday afternoon they finally lost the last South-East Trades and the Doldrums. They covered more than 500 in the previous three days and now almost stopped and rained almost every sail to maintain any progress. In entry to the Doldrums heralded by an intense rain storm which supplement their water reduced after tanks

ALEC BEILBY



Brigitte Totschnig, favourite to make it a downhill double for Austria in the Winter Olympics on Sunday.

08.00-Toboggan, Women's and Men's fourth and final runs.
09.00-Cross-country, Women's five kilometre.
08.30-Speed skating, Women's 1,000 metres.
12.00-70-metre Ski-jump.
13.30-Bobsleigh, two-man, third and fourth runs.
13.00-Ice hockey, Group "B", Yugoslavia v. Romania.
15.00-Ice hockey, Group "B", Bulgaria v. Switzerland.
19.00-Ice hockey, Group "B", Austria v. Japan.
18.30-Figure skating, pairs free skating.

the best-placed Briton after London merchant banker Michel de Carvalho dropped from 27th to 31st after the third series.

"I should have been faster down in the lower 54s, but I just cannot stay hitting walls," Palmer-Tomkinson, a veteran of three Winter Olympics, said with a grin. "I had a very poor first run of over 57 seconds when I fell just before the krasel (loop)."

In the wake of compatriot

Franz Klammer, Brigitte Totschnig, succeeding in her bid after top-reckons she knows exactly what she has to do to win 2,310-metre Roadie run for the second of skiing's second successive day. She "glamour" events—the women's clocked 1:48.34 compared with Klammer win, the Aussrians are now looking to complete the double on Sunday.

Klammer showed the way I Swiss morale, high when practice began three days ago, have to ski. I have to be aggressive, attack all out and not drop as their defending Olympic champion Marie Therese Nadig, reported that

blonde Austrian girl said yesterday.

Miss Totschnig now looks like

Squeeze beater

AS ANYONE who has tried to book their local squash court will tell you the game is enjoying a continuing boom. The little black ball is being chased from Land's End to John o' Groats, from Aberystwyth to Yarmouth, as the habit catches on. There are now an estimated 800,000 regular players (twice a week or more) in Great Britain, approximately double the number who were playing five years ago.

To cope with the increasing demand the number of courts has been growing at the rate

Squash

of 10 per cent. per year so that now there are some 4,000 in use. Of the 900 clubs affiliated to the Squash Rackets Association, the game's governing body, private clubs form the largest group (approximately 69 per cent. of the total). The smaller, leisure centres, however, are expanding fast. In 1970 there were only 27 leisure centres with squash courts. This year there will be some 250.

The extent of the boom was over-estimated by at least two companies who joined the rush to build Squash Centres, the comfortable modern premises, warm and well-appointed, that are the magnets attracting ever-larger numbers of players. Town and Country and Gunner-

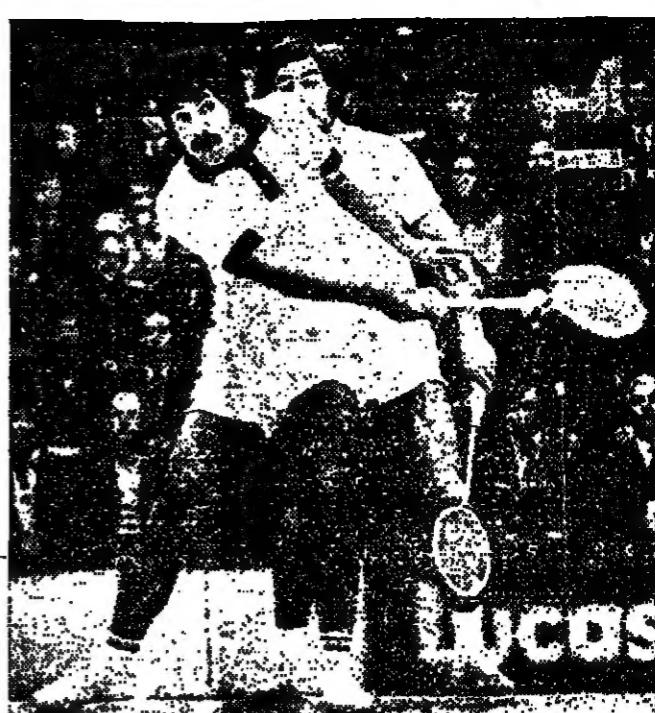
slade was trapped between the

three prongs of inflation, rising building costs and over-expansion but EMi, with greater resources and, perhaps, shrewder management has ridden the recession and is now the largest commercial group with 19 centres in operation and 126 courts in use.

Another company to profit from the boom has been Bantbury Squash Courts which builds prefabricated units, erected quickly and relatively cheaply.

The most ambitious commercial venture to date is at Wembley Stadium where the vast ten-pin bowling centre, which became a white elephant, has been skilfully transformed into a veritable golden goose. The 15-court centre is open from 9 a.m. to 11.30 p.m. seven days a week and is open to the public. The unusual aspect of this £400,000 development has been the financial involvement of the SRA in the capital structure. They have an investment of £55,000 which gives them exclusive use of the glass back wall show court for an agreed number of days each year for tournament use.

Undoubtedly the boom was greatly accelerated by the popular interest in Britain's greatest player Jonah Barrington who won both the Amateur and Open Championships the same year in 1968 before turning professional in 1969. This dedicated



Qamar Zaman, possible British Open Squash championship winner to-day.

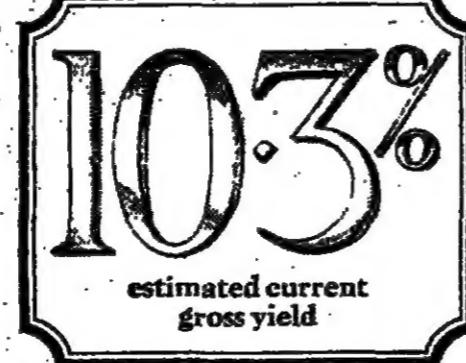
Cornishman, who plays for will contest the semi-finals to Ireland, broke new ground by day of the £10,000 Lucas British Open Championships—Qamar programme to reach a level of Zaman the favourite against fitness never before believed fellow Pakistani Mohibullah Khan and Australia's Geoff Hunt, the second seed against a third Pakistani Gogi Alaudin—and the media explain to the world what went on inside Wembley's goldfish bowl the industry will be on the way to setting new records.

JOHN BARRETT

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OUR financial and professional expertise means we are outstandingly well-placed to respond to a market which

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HOW THE FUNDS ARE INVESTED. Units you buy now have an estimated current gross yield of 10.3% in the first year, apart from any capital growth. The portfolio is invested in the following proportions:

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OUR primary aim is to provide an above-average level of income, although capital growth is certainly expected too, and to this end a proportion of the equity investments are in recovery situations.

SHOULD interest rates fall from their present levels, we also expect that preference shares will show significant growth.

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IS THE TIME RIGHT? In a recent speech the Chancellor said that the U.K. stood at "the most critical point in the path of an economic recovery"—and went on to give many grounds for optimism. "In recent months," he said, "our economic prospects have been transformed, largely as a result of the agreement reached between the Government and the trade unions..." The Government, he considered, had "a very good prospect of achieving their target of reducing the annual rate of inflation to under 10% by the end of the year". He spoke of improved industrial relations, and of increases in industrial and manufacturing production,

and of multiplying that our recession may be coming to an end—if

recovery has not already begun."

EXPERTS believe that world trade will rise by about 7% in 1976 and it is predicted that U.K. corporate profits during the year will rise by 20%. We believe that companies with high export or overseas earnings potential will benefit from both the general increase in U.K. production and the rise in world trade. As such they feature predominantly in the Trust's portfolio.

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Gartmore British Trust was launched in October 1973. Since then the offer price of units has risen by 63.6% while the F.T. Ord. Share Index is down by 4.9%.

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GARTMORE

Both offers close on 13th February 1976 but either may be closed earlier if the current offer price differs from the fixed price by 21% or more.

After the close of the offer units will be available at the daily quoted price and yield published in most newspapers.

Applications will not be accepted, but certificates will be forwarded by the Managers by 26th March 1976.

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Gartmore High Income Trust distributes income on 5th March and 15th September each year, after deduction of income tax at the basic rate. The trust is currently "re-distributing" and units purchased now will qualify for the income distribution on 15th September 1976. Units in

Gartmore British Trust are accumulation units. You will receive a statement on 14th September each year showing the amount of net income transferred to the capital account.

Interest may be withdrawn from the Capital account if you are entitled to do so.

A management charge of 2.5% is included in the offer price of the units on each Trust. Out of this the Managers will pay a minimum of 1.5% and a maximum of 2.5% of the value of the units.

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Units in both trusts are on offer until the 13th February 1976. Gartmore British 40.9 p. x. giving an estimated current gross yield of 2.43%. Gartmore Fund Managers Ltd 42.1 p. x. giving an estimated current gross yield of 10.3%.

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If we declare that you are not resident outside the UK or Scheduled Territories and that you are not acquiring the units as the nominee(s) of your personal representative outside the UK or Scheduled Territories, (if you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.)

SURNAME (MR. MRS. MISS) _____

FIRST NAME(S) IN FULL _____

ADDRESS _____

SIGNATURE(S) _____

(If there are joint applications all must sign and attach names and addresses separately.)

7712

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Travel 1

Away with the kids

BY PAUL MARTIN

APART FROM taking the August children away on the conventional family holiday, whether tennis courts and there is also arrangements concentrate on in this country or abroad, many the opportunity to go off riding one specialised course while parents find it difficult to keep them fully occupied throughout the long summer holidays, or board, service charges, child days off sailing, pony-trekking even during the shorter Easter break. In an increasing number of families, where mother and father are both working, they certainly cannot ren of a fairly wide age-range, not VAT, are £37.75 with reductions for children.

In our own case, with children of a fairly wide age-range, we cannot devote six weeks to looking after their offspring.

But each recent year has seen a broadening range of holidays catering for children of different ages and interests. Whether on their own, or accompanied by parents at both U.K. centres and abroad, and virtually whatever their particular interest may be, it is possible to find a holiday to fit the bill.

It is surprising how many parents misjudge the tastes and hates of their off-spring. Young children are dragged on long journeys abroad, sometimes involving long and tiring coach journeys—from the airport, to the final destination where the unaccustomed heat and food only upset them. Young children do not appreciate the finer points of church architecture and are usually not overkeen at being made to look at paintings or ancient ruins which hold no fascination for them.

With children of this age, a "houseparty" in this country, possibly at a seaside location, would be a far better choice. Usually held in a country house or perhaps at a school that would otherwise be empty during the vacations, these family houseparties are very informal. The resident host and hostess can advise on local sights or rocky outcrops for climbing, at least of miles of moorland and countryside for pony-trekking.

These unaccompanied holidays are very popular with the American or French, but, even in Britain, there are holidays for the younger members of the family, with various centres, including Barton-on-Sea, Swanage and Levens, welcome reasonably independent "minis" as they call them, from four years old upwards. They operate over half-terms as well as longer holiday periods.

Enjoy Britain and the World offers such an arrangement at Polwethen House, Penzance, half-terms as well as longer

from mid-July to the end of October.



ville on the Normandy Coast, a ring and the centre chosen, can the British section of the Federation of Musicals.

For those seeking something more specialised, GB Activity Holidays incorporate the Plymouth Sailing School based in the new Sutton Harbour Marina.

At the end of a week beginners should be competent to handle a sailing dinghy on their own while those with previous experience can learn more advanced techniques. With a full social programme included, the cost of a course, with residential accommodation, is around £25.

Holiday Fellowship offers an interesting concept in family holidays in France, staying in one of several Villages Vacances French Alps. Costs, depending on the number of people travel-

Wells and Youth and Music, individual or group.

The sand and scenes of Rio

BY ELINOR GOODMAN

THE CLASSIC way to arrive in Rio de Janeiro is to sail into the harbour at dawn, thus seeing one of the world's most breathtaking views before breakfast. My arrival by bus at five o'clock in the morning from the north-east of Brazil was less romantic but none the less breathtaking. For a stranger it is inconceivable that people actually live and work in a town which stretches along 15 miles of beaches, and which is bounded not just by the Sugar Loaf and the Corcovado, as the posters tend to indicate, but a whole range of mountains. The jungle in Brazil does not begin and end at the Amazon: for many people who live in Rio, particularly those in the shanty towns which huddle between the luxury blocks, it begins at their backdoor.

My first reaction seeing the beaches was one of relief. A distinctly fat pallid man was jogging laboriously between the crowds who sweep the sands in preparation for the crowds. For a moment I thought that all those stories of the beautiful Cariocas had been wrong. But no, it turned out that the less than physically perfect specimens only dare to emerge on the beaches before sunrise. By 10 o'clock the bulging bellies had been replaced by immaculate physiques, most of them encased in tiny triangular "tangas."

Physical fitness is an obsession in Rio, and any tourist would be well advised to spend at least three weeks at a health farm before going there. Copacabana is marked out with jogging tracks and dotted with gymnastic equipment. Despite their poor, and very starchy diet, even the inhabitants of the favelas have beautiful straight bodies. As the beach, artificially extended in places, is the biggest open space in Rio, everybody congregates there. Old school friends meet in "teams" each day at the same spot to swim and play endless games of "fresco bol" and volley ball while the poor go there to wash and work and, at night, to leave offerings of candles and food to the gods of the sea. In the evening the beaches are taken over by the bare-footed footballers who make up the 300 team strong beach league.

The result is that the beaches are more crowded in the summer—winter in England—than Southerland on Bank Holiday Monday. But for the sun-worshipper or the people-watcher it is more than worth it. The swimming on most beaches is rough and until recently, when surfing was banned on some beaches, the sea was ruled by the rich of Copacabana and Leblon (identi-

fable by their Californian-style streaked hair) who ride their surf boards with a single mindedness which prevented them noticing anybody except another surfer who might just possibly be better at it than they were.

Rio has the reputation of being a very expensive place to spend a holiday. Certainly the rows of jewellery shops and boutiques with their clientele of elegantly dressed women gives the place a very opulent atmosphere. (Decadent sometimes seems a better word when you are confronted by the poverty which exists alongside this affluence.) It is not a cheap holiday from England. Even cut-price package tours from Europe start from around £270.

But once there, it is not necessary to spend a fortune as long as you are prepared to forgo Scotch whisky and French wine. Brazilian spirits, particularly the sugar based ones used in batidas are quite good, though batida drinkers would probably do better switching to beer or paying a bit more and sampling the Argentinian or Chilean wine. Brazilian wine tastes like a mixture of Ribena and vinegar.

Hotels are not much more expensive than in Rome and you can eat well for £6 for two if you stick to a main course and fruit. The breakfasts served in the better hotels are so generous—coffee, fruit juice, bread and jams, and possibly cheese, and more fruit—that it is quite possible to survive with only one main meal, fuelling up during the day at the numerous fruit juice bars which liquidise every conceivable fruit on the spot for around 25p a glass.

Moreover, it is not necessary to spend much on entertain-

ment. The beaches cost nothing except a layer of skin, and in the evenings, given strong legs, dancing quite spontaneously you can wander up the beach and save considerable sums of money for Teresinha or walk along the beach and watch the candles flickering by the sea alongside of the audience known as rather less holy going-on. If you are lucky, you might even find a Macumba ceremony on the beach where African saints (Christian saints have an equivalent 'Saints' mother) are invoked and devils laid to rest by frenzied dancing and the beating of drums. More usually these Macumba ceremonies are held on the mountains behind Rio. One Sunday night, I walked up a road through Leblon—one of Rio's smartest residential areas—and, led by the throb of drums, into the jungle. There, less than a mile from the sophistication of the beach, the inhabitants of one of the shanty towns were celebrating their ritual in a clearing surrounded by huge trees and overhanging creepers. Anybody who goes to one of these ceremonies should remember that the priestesses do not appreciate photographs being taken any more than vicars during an English Church service.

The buses are very cheap and quite easy to use, once you have worked out the way from your hotel to one of the main stopping places, such as Leblon or Copacabana. Like the taxis, however, they are nerve-wracking for anybody not used to Brazilian driving. All drivers seem determined to emulate Fittipaldi regardless of red

lights. One escape from the traffic is to take a boat trip to one of the islands in the bay for about 50p and rent a bicycle for a day. In the evenings it is worth buying a local paper, rather than asking the hotel porter, to find out whether there are any samba schools or concerts going on. Many of the Cariocas themselves

ASHLEY COURTEEN

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FT2

Surrounded by water

ARTHUR SANDLES

IT TOOK a moment or two for Malta and Barbados are current man from British Airways was telling some convoluted joke, appear to be Greece (particularly "If you've got an island," he larly the islands!), and the U.S. said, "you're home and dry." Market reports suggest that you The real explanation was that should not have too much if you are a tour operator and trouble getting into Majorca have islands in your programme, all rules have exceptions—or you are bound to have queues the Costa Brava, even if you are outside your door this year.

Perhaps it has something to do with getting away from most of the better known ones, urban life, and the search for and some lesser known, a little isolated security, but thoroughly explored in a series

from Mauritius to Minorca, St. Kilda to Sardinia, the rush for Charles, called The Islands. rooms seems to be on. If you are planning a holiday this year or in preparation. Just one, and have an island in mind, be them could keep your mind it far flung or off-shore British, occupied while your ears listen to the waves.

If you are an island addict, do with getting away from most of the better known ones, urban life, and the search for and some lesser known, a little isolated security, but thoroughly explored in a series

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Travel 2

Perhaps these are the good old days

ARTHUR SANDLES

E of the fact that there are likely to require far less than the hearts of all in the way of spending money. An inclination to try a than for a land-based holiday, least once in a life-time, number of sea voyages continues to decline. The years, the pressures, fuel costs, the increasing cost of actually building, and the steady improvement in crew wages has forced the operating expenses of the companies and reduced.

In the face of this ships have grown schedules tighter and ant on economy has. It may well be in time we shall look the '70s as the golden cruising in much the y as we now regard the

ught the industry may be shrunken than it was, still a great deal on, a certain plenty for discriminating cruiser to choose from. This should be more than berths available on sailing from the U.K. On top of this there is a wider range of es from foreign centres, tend to be marketed only and therefore an ant is difficult.

the decreasing economic in the 110,000 tickets are probably more market really needs the customer in a ong position. Whether companies will actu- to the price-cutting has occurred in other remains to be seen, are likely to be a of additional incentives. moment it seems that ion fares will be around up on last year and and marginally less in bbean.

ng to-day, on the face not cheap. However, y to forget that cruise e more fully inclusive y package tour. You

from Britain vary from £218.

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With effect from 1st April, 1975, National newspapers have set up a Central Fund to refund monies sent by readers in response to mail order advertisements placed by mail order companies. It is intended that the monies will be returned to those who have become the subjects of liquidation or bankruptcy proceedings. This arrangement does not apply to any failure to supply goods advertised in a catalogues or direct mail solicitations. These refunds will be made available to the Central Fund on a voluntary basis, subject to contributions to the Fund and the readers' claims are limited to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers' Association on behalf of the contributors.

For full details of the scheme, see the NPA's booklet.

(a) **Mail Order Advertising** is defined as direct response advertising, display or postal catalogues, where and how to be sent in advance of goods being received. Classified advertising is not covered.

(b) **Classified advertising** is defined as advertising that appears under a "Classification" heading (excluding postal bargain features) within the classified columns on sections of the newspaper.

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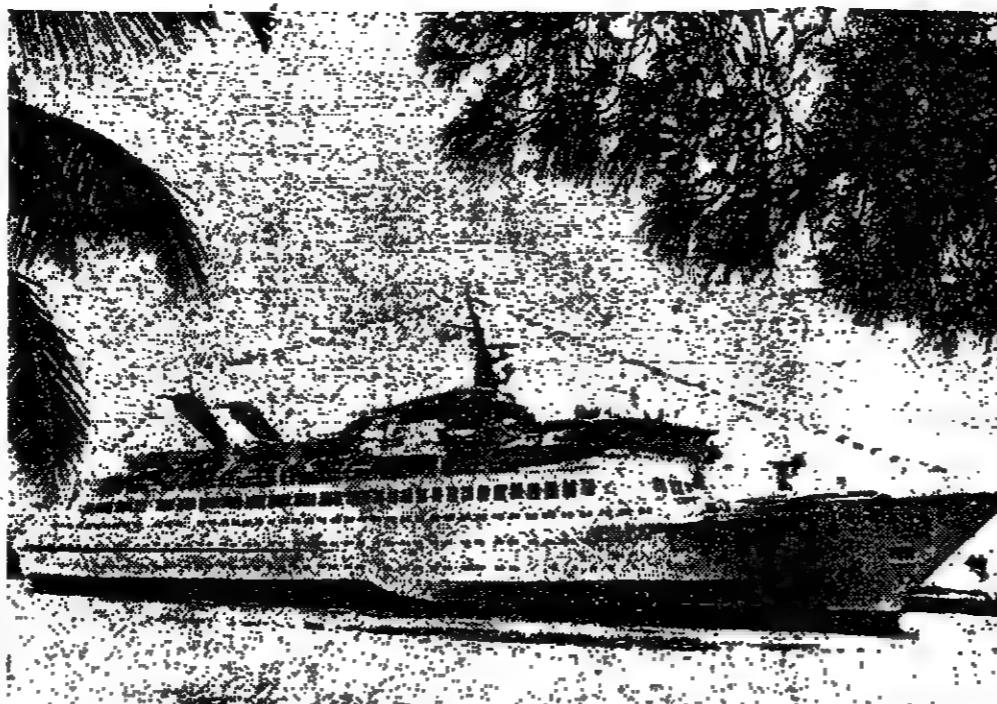
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M/V Starward

Thomson Holidays has been doing well taking bookings for its cruises to the Calypso for its cruises to northern waters from Tilbury.

If your taste runs to rivers there are still several ships operating on the Rhine. There second largest cruise operator something very different the are around 500 miles of navigation out of Britain is operating the National Trust of Scotland's operating two early season cruises this year using the MV Regis Maris. Its Gardens 1976 programme for the first time this summer and

choose from. Included in the this is being added to the KD German Rhine 1976 programme for the first time this summer and

Chandris which is now the second largest cruise operator from Tilbury. To some extent Chandris appears to confirm the gable river and considerable time from KD German Rhine Line is a two-day cruise between Maing and Rotterdam which is

aimed at the long-week-end Tours a few weeks ago about market—if you prefer going a "worker revolution" in

uphill the Rotterdam to Mainz trip takes three days.

However, most of us will probably stick to the tried and

trusted P & O, which has sold well but admits to

51,000 berths in its 1976 cruise programme. The Gardens trip will be led by the Duke of Atholl while Mr. Alastair M. Dunnet, approaching half its capacity, is

obviously there cabin that meets your requirements to perfection.

notably the question of the amount of baggage you can take. Some may think, of course, that not being able to change clothes four times a day is an advantage rather than a disadvantage although there is always some infuriating person on board who somehow manages to offer a constantly varied appearance for two weeks at sea out of one small suitcase.

The joy of fly-cruising is the considerable widening of scope it can offer the customer. To quote one admittedly interested party, Mr. Freddie Mountier, U.K. Managing Director of Holland-American Cruises. "As regards comfort, who honestly can contemplate crossing the Bay of Biscay or the Atlantic in the winter months with any real confidence that they won't feel a bit queasy? Why put up with a miserable start at the finish of your cruise when in a few hours by air you can be aboard a luxury ship basking in the sunshine?"

In the spring and summer the scene is surely somewhat different. Personally I feel that there are few joys to match that of the pleasure of sailing down Southampton Water on a fine summer evening—unless it is to sail up Southampton Water on a fine summer morning.

Unfortunately, sometimes the prelude to that "luxury ship basking in the sunshine" is a sweaty hour or so in some tropical airport arrival lounge.

The overall picture in the cruise market again shows a trend towards late bookings. People are making their travel decisions later and later, well aware that in cruising certainly it is highly unlikely that there will be nothing available. If you do leave it late you nonetheless run the risk of not getting the bigger spenders are starting to head

as discentives to fly-cruising

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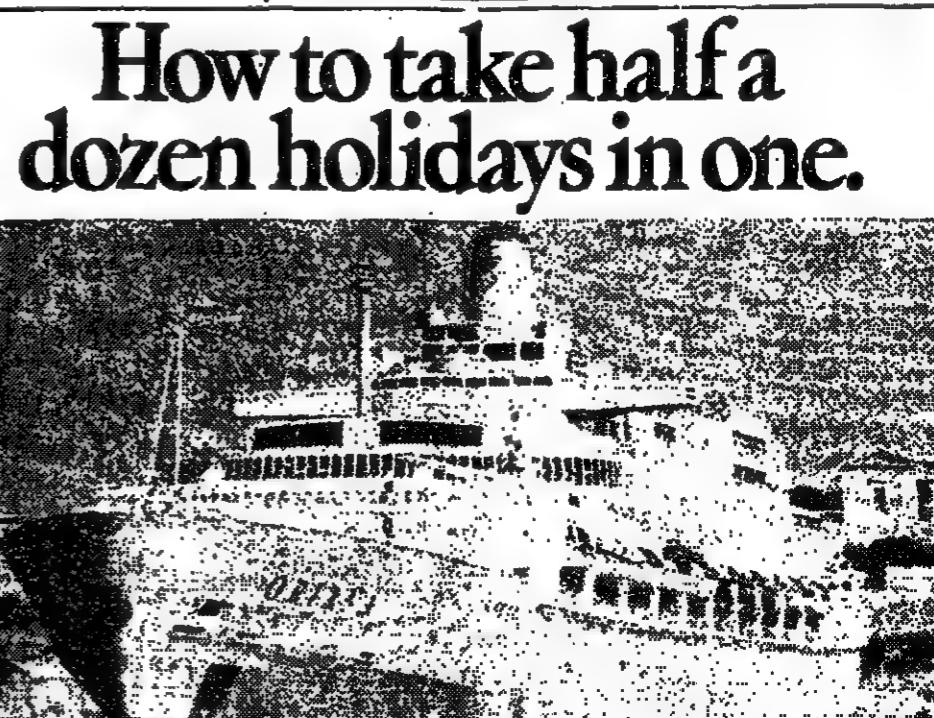
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Avoiding the missing link

ONCE OR twice last year British cruise passengers arrived in distant ports clutching their sun-tan lotion cruise tickets only to find that the ship had departed some hours before they reached the dockside. This sort of thing can happen when your connecting flight is delayed by weather or technical fault.

In this position the shipping company may be sympathetic about it. Ships run to strict schedules

pendently-booked and Advance Booking Charter or similar flights.

If you are planning to make a flight/ship transfer in some distant port it is best to allow plenty of time for the connection.

Obviously where there are large numbers of U.K. passengers sailings are delayed or tour operators make arrangements for later connections as to who is responsible if the ship should sail by the time you

arrive.

HOME NEWS

Aerospace workers halt plants in jobs protest

BY OUR LABOUR STAFF

ABOUT 100,000 aerospace workers yesterday demonstrated that the workers were calling stocks is the first step.

The protest, which took the form of an hour's stoppage while meetings were held, mainly affected factories building civil rather than military aircraft.

The demonstration—organised by a committee of the main unions involved in the industry, including the Amalgamated Union of Engineering Workers—was intended to put pressure on the Government over the unions' demand for a halt to closures and redundancies.

The Confederation of Ship-

building and Engineering Unions is seeking a meeting with Mr. Eric Varley, Industry Secretary, to review the employment situation after nationalisation.

The unions fear that even when the nationalisation proposals going through Parliament are implemented there will still be substantial cuts and redundancies.

"The demonstrations by workers clearly show their dedication to aviation, to the superb products they manufacture, and their wish to continue the existence of an industry which has been so successful since the formation of the SBAC 60 years ago."

"The Society has consistently made the point to the Government that we need a forward plan of projects to maintain a professional and successful industry, which in 1975 earned close to £800m. in foreign exchange from exports."

"The industry should be encouraged to expand on this firm foundation and not be discouraged," Sir Richard added.

The unions were also protesting at the seeming lack of Government interest in the industry's problems and, as a Complainant, to spend on new projects the money it is proposed to spend on nationalisation.

Plants hit yesterday included British Aircraft Corporation at Weybridge and Bristol, Rolls-Royce at East Kilbride, Scotland, and Short Brothers in Belfast.

Correspondent writes: "The unions were irrelevant to the industry's problems. 'It is bound to cost the taxpayer money in order to acquire the

Brothers in Belfast."

Michael Donne, Aerospace

Correspondent, writes: "The

Government is to spend on new projects the money it is proposed to spend on nationalisation."

Plants hit yesterday included

Sir Richard Smeeton, director of the SBAC, said that nationalisation was irrelevant to the industry's problems. "It is encouraged to expand on this firm foundation and not be

discouraged," Sir Richard added.

Ulster talks produce little but Loyalist denunciations

BY OUR BELFAST CORRESPONDENT

THIS WEEK'S talks between some of the parties in the people of Northern Ireland to accept the concept of power-sharing, getting to grips with the political deadlock.

Since the private inter-party talks began on Tuesday there has been no apparent progress. Instead, the discussions have delayed the key meeting between the majority Unionist coalition and the mainly Roman Catholic Social Democratic and Labour Party who are not now expected to face each other until late next week.

The standstill in the resumed negotiations is in sharp contrast with the increasingly frenzied speeches of the Loyalist leaders as the United Ulster Unionist Coalition continues its series of rallies to whip up opposition to Cabinet power-sharing with the SDLP and a voluntary coalition government.

Mr. Enoch Powell, Unionist MP for South Down, accused the Government last night of being "arrogant, bare-faced blackmail."

Mr. Powell's speech at Newcastleton, Co. Down, was another reminder of the reality that a form of government supported by most of the people, Protestant and Roman Catholic, cannot come about while the principal parties adhere to their stated policies.

Little hope for anything except the antipathy of democracy.

With only three weeks of the Convention left, and with negotiations underway, the Loyalists have kept up their barrage of uncompromising or betraying the unwavering verdict which the majority had given year after year.

Mr. Ernest Baird, a deputy leader of the coalition, said yesterday that power-sharing—whatever fanciful name it might be given—meant putting into positions of power, prestige and responsibility those who wished to see Ulster brought eventually into a united Ireland.

Bringing such men into these positions, not directly related to their electoral support, would be the antipathy of democracy.

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A royal salute is fired by 3 Squadron, Honourable Artillery Company, at the Tower of London. The salute was to mark yesterday's 24th anniversary of the Queen's accession

The Financial Times Saturday

Ladbroke Group buy into greyhound stadia ownership

BY MICHAEL THOMPSON-NOEL

THE LABDROKE Group's betting turnover on the day of its expected entry into greyhound racing was £26m.

Unlike horse race courses, which derive their revenue from on-course betting, greyhound tracks make their own total and therefore as much gambling and leisure operations.

Ladbroke is buying 49.48 per cent of Totilator, the House of Commons' racing sponsor, which owns six tracks and is bidding 15p a share for the rest. The total cost of the deal is almost £14m.

Ladbroke, already the largest sponsor of greyhound racing in Britain, said last night that management of greyhound tracks would fit ideally into the group's activities in the leisure services industry.

The move was a "natural extension" of its involvement in horse race courses. It already owns Lingfield Park, Surrey, which was bought two years ago for about £500,000, and this winter negotiated a seven-year, £1.6m. contract with the Liverpool-based Walton Commercial Group to run Aintree racecourse and the Grand National.

Ladbroke has said that it may make an offer to buy Aintree within the next two or three years.

The six greyhound tracks involved are at Newcastle, Crayford, Leeds, Wolverhampton and Willenhall. Totilator and Greyhound Holdings' turnover for the half year to June 30 was £276,700 for a pre-tax profit of £15,400.

Total attendances at the six tracks for that period were justified "purely on return 365,000—a slight fall—and the profitability."

Prentice attacks 'supine Labour Executive'

BY PHILIP RAWSTORNE

MR. REG PRENTICE, Minister for Overseas Development, yesterday attacked the "supine leadership" of the Labour Party's National Executive Committee for its "failure" to act against the threat of extreme Left-wing influences in the party.

In a speech to Oxford University Democratic Club, Mr. Prentice, who dominated the Young Socialists and the National Organisation of Labour Students, was effectively challenged.

An urgent need existed for social democratic leadership. "Most young people reject the extremes of doctrinaire socialism and stick-in-the-mud conservatism. They are not getting enough positive left-of-centre leadership."

During the last decade, a lot of idealism among young people had been channeled into groups like Oxian and Shelter outside the party political arena.

"But too often these people have found party politics irrelevant to the issues about which they care. There has been a general failure to recognise that the done of these good causes will succeed unless the democratic process itself is revived."

"Democracy badly needs to be invigorated by a great increase of activity at the grass roots. People who believe positively in democratic values should not leave the field open to minority

groups of way-out extremists overburdened with its to-day problems of government. Still less can it be left to a curious piece of antique furniture, the National Executive Committee."

Elm beetles shrug off cold snap

By Peter Bullen

FORESTRY COMMISSION yesterday dashed hopes that the severe weather of the few weeks would help control the spread of Dutch elm disease.

The Commission's headquarters at Alice Lodge, near Farnham, said that it did not share popular theory that a winter would kill off the numbers of the beetles that spread the disease.

As native insects, the beetles would have inherited a degree of resistance to the cold conditions, although they had enjoyed mild winters several years.

Liberal attacks Press over Thorpe affair

BY PHILIP RAWSTORNE

PRESS TREATMENT of Mr. Jeremy Thorpe, the Liberal crafty and desultory, was criticised yesterday by Mr. Stephen Ross, Liberal MP for the Isle of Wight.

He told his local party executive: "I have witnessed at first hand these past seven days the way the Press go to work in this country when they are instructed by their paymasters to destroy the credibility of a public figure and a political party. I am appalled."

"The public can help the process of a speedy return to integrity in daily reporting. With one or two exceptions, the newspaper industry had refused to buy the more sive productions of what became a tainted profession added."

APPOINTMENTS

Lloyd's Brokers' Assn. chairman

Mr. P. N. Miller, of Thos. R. Alexander, while continuing to be chairman of Insurance Company, has been elected chairman of Lloyd's INSURANCE BROKERS' ASSOCIATION. Mr. A. Parry as president of Guardian (Sedgwick Forbes) and Mr. G. H. Vince (Willis Faber and Dumas) become joint deputy chairmen of the Association.

Mr. K. J. Ashley has joined the Board of MATTHEW HALL ENGINEERING after over two years as senior venture manager with the Offshore Services Office. Apart from his duties as a director, Dr. Frost will be concerned with the development of the company's offshore activities.

Mr. Miguel Jardim has been appointed financial director of SAMUEL HODGE GROUP. He joined the Board of Samuel Hodge and Sons, E. Wood, Fyrate and Hodge following the recent retirement of Mr. R. J. Allen.

Mr. A. V. Caddick has been appointed senior general manager of GUARDIAN ROYAL EXCHANGE ASSURANCE and Mr. E. P. Greenfield becomes general manager of group development. Mr. P. R. Dumbleton, at present president of Guardian Insurance Company of Canada, is to be general manager, overseas, at a date to be announced. Until that time Mr. Caddick will continue to control general manager of the overseas division.

Mr. Charles Formara, who joined the Board of the BELLAY HOTEL COMPANY, has been appointed general manager of the Bellay Hotel since 1955.

Welcome for unborn children injury Bill

BY JOHN HUNT

A PRIVATE Member's Bill for all children who were born parents to claim damages for injuries inflicted on their children before birth was given an unopposed Second Reading in the Commons yesterday.

The Bill, which comes in the wake of the thalidomide tragedy, implements the 1974 report of the Law Commission which recommended that a child should have the legal right to compensation for pre-natal injury where there was a liability in Common Law for the act or omission which caused the injury.

Moving the measure—the Congenital Disabilities (Civil Liability) Bill—Mr. Ray Carter (Can. Northfield) said that the thalidomide tragedy had found society totally unprepared. The Bill had also found the legal system unprepared to deal with the issue.

He denied that the Bill would put a brake on new developments in drug manufacture, but agreed that there was ample evidence of children being born at cost to date of £51,565 with deformities due to faulty processes and products.

In addition, 50 MPs went on European delegations at a cost of £10,052 compared with £57,462 the previous year. But the cost of presentations to other legislatures went down from £3,110 to £1,411.

MPs' trips abroad cost more

By John Hunt

FIGURES RELEASED by Mr. Edward Short, Leader of the Commons, yesterday, show a steep rise in the cost to the taxpayer resulting from visits abroad by MPs on behalf of Select Committees.

In the year 1974-75, 30 went abroad to four countries at a total cost of £10,997. In the year 1975-76, 66 went to 26 countries at a cost to date of £51,565 with a further £30,000 in bills yet to be settled.

It is not clear whether the

SNOW REPORTS

Depth	State	(cm.)	of Weather
	L U Plate		
0-25	Good	25	Good
26-50	Good	50	Good
51-75	Good	75	Good
76-100	Good	100	Good
101-125	Good	125	Good
126-150	Good	150	Good
151-175	Good	175	Good
176-200	Good	200	Good
201-225	Good	225	Good
226-250	Good	250	Good
251-275	Good	275	Good
276-300	Good	300	Good
301-325	Good	325	Good
326-350	Good	350	Good
351-375	Good	375	Good
376-400	Good	400	Good
401-425	Good	425	Good
426-450	Good	450	Good
451-475	Good	475	Good
476-500	Good	500	Good

OVERSEAS NEWS

KEY TO INVESTIGATE LOCKHEED PAYMENTS

Major political row threatened in Japan

CHARLES SMITH, FAR EAST EDITOR

RELATIONS in the U.S. Lockheed scandal today. The payment of some JSP are to send its own enquiry into the Japanese public's interest in the Lockheed issue in the Diet. The Japanese are threatening to make a major political row possibly influencing a General Election this year.

Actions have caused embarrassment to the Liberal Democratic Party's main target, Mr. James, an extra party of several LDP leaders, a former Prime Minister, Mr. Kishi.

Actions have caused embarrassment to the Liberal Democratic Party's main target, Mr. James, an extra party of several LDP leaders, a former Prime Minister, Mr. Kishi.

which was signed by the Marubeni managing director in 1973 has been accepted as genuine. But Marubeni says that it has no idea what the significance of the document is. The director in question stated that he was asked to sign the document by Lockheed's Tokyo office and accepted the explanation that it was internal by the company for "internal records".

Japanese Press inquiries into the background of various Lockheed aircraft sales have come up with the news that All Nippon Airways, the airline which bought Lockheed TriStars in November 1972, was previously close to buying McDonnell Douglas aircraft but "changed its mind" after a change of president. ANA said to-day that Douglas in Japan, actually got as far as signing a contract with Douglas for three DC-10s, but ANA itself never signed a contract with Mitui.

Japanese commentators have been pointing out that the 1972 UPI

TOKYO, Feb. 6.

TriStar deal followed soon after the Japanese Prime Minister Mr. Kakuei Tanaka and former President Nixon and almost certainly reflected effects by the politicians.

According to informed sources.

Mr. Abdol Halim Khaddam, the Syrian Foreign Minister and head of the mediation team, declared before returning to Damascus last night that the two heads of State "have reached agreement on a complete political settlement of all aspects of the Lebanese crisis."

Mr. Khaddam has thus indicated that the termination of the crisis which broke out in April last year, and has claimed the lives of about 12,000 people, resulted in damages and losses estimated at £12m. (about \$16m.) and left the entire country in a state of disintegration at

The agreement is expected to be proclaimed after President Franjieh returns home after his trip to Damascus, which is expected to last only 24 hours.

Reforms to be implemented as part of the settlement include the sharing of Parliamentary seats equally by Moslems and Christians to replace the present formula of six Christian seats to five Moslem. In return, the Presidency of the republic will be kept for the Christian Maronite community.

This is understood to have held up the agreement. The Christians insisted on a written text preferably added to the Constitution assigning the Presidency to the Maronites. The request was rejected by the Moslem leaders, who said they would be ready to go along with the unwritten tradition that has kept the Presidency in Maronite hands.

Meanwhile, the CDU leader, Dr. Helmut Kohl, is naturally cock-a-hoop at the Hanover result.

He will be intensify speculation about potential weak spots elsewhere. The SPD can be relied on to watch closely whether the FDP succumbs to CDU blandishments to form a new coalition with a new party. Their approval would undoubtedly be conditional and would require a high political

confidence in "constructive opposition" that would allow the CDU government in Hanover to function.

The bait for the FDP, particularly attractive to Herr Genscher in his role as German Foreign Minister, is the CDU's attitude

to the controversial Polish Schmidt's lead.

BONN, Feb. 6.

only two weeks ago by Chancellor Helmut Schmidt, with the agreement of the FDP leader, Herr Hans-Dietrich Genscher. Both national leaders had indicated that they saw the preservation of coalition unity in Lower Saxony as a high priority.

Now that it has broken up, there will be intense speculation about potential weak spots elsewhere. The SPD can be relied on to watch closely whether the FDP succumbs to CDU blandishments to form a new coalition with Dr. Albrecht, or whether it confines itself to "constructive opposition" that would allow the CDU government in Hanover to function.

The bait for the FDP, particularly attractive to Herr Genscher in his role as German Foreign Minister, is the CDU's attitude to the controversial Polish Schmidt's lead.

Hanover blow to Bonn coalition

BY ADRIAN DICKS

THE RULING Social Democratic-Free Democratic coalition in Bonn suffered a heavy blow to-day, when defectors from its ranks in Hanover used their votes in the State assembly to bring a Christian Democratic premier, Dr. Ernst Albrecht, to power.

In a repetition of an earlier vote three weeks ago by the State assembly, three coalition deputies—so far anonymous—threw their support to the Opposition. In doing so, they have raised in the most dramatic way possible doubts about the future of the national coalition in Bonn, just as it gets into stride for the general election in October.

Dr. Albrecht defeated the SPD Federal Housing and Public Works Minister, Dr. Karl Ravens, by 78 votes to 75. Dr. Ravens had been somewhat reluctantly drafted into the Hanover battle

BRUSSELS, Feb. 6.

WILLY BRANDT, the former West German Chancellor, intends to stand as a candidate in the first direct elections to the European Parliament planned for May-June 1978.

Announcing what is a major boost to the prestige of the Strasbourg Parliament, Herr Brandt told the second day of the Congress of Europe here that he hoped his decision would serve as an example, and called on all his "friends who have worked to construct Europe" to stand as candidates as well.

The West German statesman said that the directly elected Parliament should provide a basis for a future European Government. It should act as a constituent assembly and have more power than just the right to initiate draft policies for submission to the Council of Ministers—as recommended in the Tindemans Report.

"The Parliament must be the voice of Europe. It has the task to establish more clearly the European identity and fight for such competencies as are necessary to create a European Government," he declared.

Herr Brandt was in no doubt that this was what the people of Europe wanted. "Each opinion poll shows that the Europe of the citizens is in advance of a Europe so far created by governments," he said. Turning to the controversy over a two-tier or two-speed Community which he first raised in October 1974 and among other speakers, Mr.

Dickson Mahon, MP, chairman of the Labour Committee for Europe, stressed that a division of constituencies for a directly elected European Parliament which gave only two seats to Northern Ireland and six seats to Scotland—the same number as for Luxembourg with a population the size of Dundee—was totally unacceptable. The people of Britain could not accept this unfairness. "We are not prepared to be second-class Europeans," he added.

François Mitterrand, the French Socialist leader, attacked the Tindemans report for the absence of any proposals for dealing with inflation, unemployment and the role of multinational companies.

For the British Conservatives, Mr. Douglas Hurd, MP, called for European embassies to be established abroad, so as to emphasise the move to a single European foreign policy. On direct elections, he said these presented practical problems but he believed, when the race started Britain would be at the starting post.

A discordant note at the Congress was struck this afternoon when the young European Federalists Movement threatened to vote against the adoption of a draft declaration submitted to the meeting by the European Movement. They threatened to do so if a series of fundamental amendments to the text, which wholly endorses the Tindemans recommendations, were not

dealt with. The Tindemans report was struck down by a large majority.

PARIS, Feb. 6.

RELATIONS between France and Somalia remained strained to-day with each country claiming that the other was responsible for the shooting incident on the Djibouti-Somalia border three days ago, in which one kidnapped French school child and several Somalis were killed.

These moves, however, have not prevented the Somalis, who claim that six of their frontier policemen and 17 civilians lost their lives in the exchange of fire across the border, from accusing the French of "barbarous aggression."

In a long statement to the Paris evening paper *Le Monde* on Friday, the Somali Ambassador in Paris, M. Samantar, said his government would claim damages from

the French Government for the French schoolboy who disappeared after French sharpshooters had killed six Somali-based Djibouti separatists responsible for hijacking a bus, carrying 30 children of French military families.

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What effect has the new commission system had on London's grip on the world art market? Michael Thompson-Noel reports

Bidding to stay the art trade's capital

ON losing its grip as point of world art market it is surrendering its the most dazzling art market history among a provincial which will hence in Georgian brick Victorian hand-made the jet-set trade Masters and Impressionist Oriental porcelain led to more cosmopolitan competitive, play-

nged rules

fears have been by some art market ever since last autumn, Sotheby's and Christie's, London auctioneers, trade into a flap by a new commission. Both houses used a sliding scale of payable by the seller from 15 per cent, selling at £500 or less 10 per cent for works £10,000-plus. But with the depression and the in world art trade, the market's confidence more than it did its Sotheby's and Christie's rules of the game. start of the sales 1st September they their selling rates to per cent, but at the brought in a counter-per cent buyer's fee a total commission 20 per cent.

Both houses expect the move was to help combat inflated costs and to maintain their trading so that their expertise of their service London's prime attraction for the world — should not be d.

Confirmed

For some, suspicions that art trade was being lost abroad were confirmed by Sotheby's Parks' autumn figures which showed that net sales for the period September 1-December 22, world wide, totalled £33m, up 14 per cent on the previous autumn. The interesting figures were those for Sotheby's London and New York sales, where in nine key sectors sales in New York totalled £6.53m, compared with



"Nu au Turban": considered to be the best Matisse ever to come to auction and to be offered at Sotheby's next April.

£7.22m. for the same nine months in London. The totals for all sectors were £14.5m. for London and £16.3m. for New York plus Los Angeles.

On the face of it, these figures seemed to indicate that New York was fast catching up on London, if not eclipsing it. Not so, says Sotheby's. The New York operation fared spectacularly well last autumn but this was in large part due to the high prices seen during the dispersal of several notable collections from large estates.

If trade was not being lost Payages & Pont Aven; Claude Monet and a fine *faune* any sign of a drying up of the Vlaminck. Numerous foreign-flow into London? No, says Sotheby's, pointing in particular to its major London Impressionist sales on December 2 and 3 (the December 3 session alone totalled £1.94m., including a record £230,000 for a Toulouse-Lautrec) where foreign consignments reached 80 per cent, of

international Bordeaux firm.

The sale may well film.

One of the claims made against Sotheby's and Christie's was that the new 10 per cent buyer's premium brought in last September was designed simply to provide a new source of revenue, in a hurry, to help them

finance the cost of establishing branches abroad. This claim is refuted. The firms point out their foreign expansion began in the 1960s and that their overseas staff play an invaluable role in "feeding" art work to London. In addition, both

companies spend thousands of pounds each year sending ex-

ports to any country where there are potential sellers. It is only in this way that the flow of goods to London can be maintained.

Sotheby's said this week:

"We are convinced that the fact that fine art of all kinds is still being sent to London for sale from almost every country in the world is a tribute not only to the undoubted skill of our own experts, but demonstrates that London is still the accepted international centre.

Matisse

Nor is there any sign, says Sotheby's, of a falling-off in the supply of foreign goods for the big spring sales. Ninety per cent of the lots in a sale of Impressionist and modern paintings on April 7, for instance, are likely to come from the Continent and North America. Top of the list is *Nu au Turban* by Henri Matisse, considered by many experts to be the best Matisse ever to come to auction.

The pre-sale estimate for this picture is £150,000 to £180,000 compared with its foreign sales total which improved 14 per cent to £4.8m.

Christie's overseas sales operations are in Sydney, Geneva, Rome, Amsterdam and Montreal. In addition, 41 per cent of all goods by value sold in London by Christie's last autumn were consigned from abroad compared with only 28 per cent the previous autumn. "There is thus no shred of evidence to support the claim that London's position is slipping," said a Christie's director last night.

The firm's vaults and store rooms are now filling with consignments for the spring sales, including a strong batch of European-owned Old Masters

(April 2); a £100,000-plus Monet, plus other good Impressionists, £140,000. The picture belongs to Messrs. Jean and Henri Dauberville of the Bernheim Jeune family of Paris art dealers. The same owners are sending another Matisse, *Amélie et Fruits*, which carries a pre-sale estimate of £90,000-£120,000.

Other outstanding foreign-owned pictures in the April sale

include one of the finest of Sisley's landscapes; Gauguin's

in recent years on behalf of an

estate in London and because

of foreign fees and taxes on com-

mission income the London busi-

ness is generally the most profit-

able."

A major domestic aspect of the Sotheby/Christie 10 per cent buyer's fee has been a dramatic improvement in trade at Phillips' London No. 3 auction house, which last September not only resisted the temptation to bring in a buyer's

fee in line with the Big Two but also trimmed its charge to

amused tolerance, but it is

really very strange."

LABOUR NEWS

SI urges pre-Bill probe into docks

R LABOUR STAFF

federation of British yesterday repeated its to the proposed extension of dock labour scheme to Sir Foot, the Secretary for Employment, and a full and independent to the problems of the any bill was passed.

told it that he was take up the suggestion considered that the issue was of the Commons. The leading of the Dock Bill is scheduled by.

now plans to put its an inquiry to Mr. It says that the bill preceded introduction of consumers' delegation told Mr. extension of the dock house would increase

British Tugboat crew's demands perfectly proper

MADE by the crew 10-ton tanker stranded in the Suez Canal on January 23 were perfectly High Court judge said

Justice Templeman the owners of the registered Camellia an ordering the Inter-Transport Workers' and Mr. John Nelson, West Inspector to let sail. Camellia's Tugboat crew's demands perfectly proper.

Civil servants seek full £6

By Our Labour Staff CIVIL SERVICE unions have asked the Government for the full permitted 26-week pay rise payable from April, when their present agreement expires.

The unions have asked for an official answer soon, but the Government may want to delay its reply, pending the debate on public expenditure cuts and Civil Service manning levels.

C economy moves crucial week-end

RELIES OSLAGER, LABOUR STAFF

No trouble is expected at the three major Welsh plants shut by strikes last month when BSC unilaterally tried to reduce week-end working. But in at least one other plant, the Corby works in the tubes division, the unions have failed to agree on management plans to put about 500 workers in the strip mill on week-day working only.

BCS headquarters in London is considering the matter and the Corby management has agreed that the 500 can go to work tomorrow and be redeployed to other jobs. At other plants, the workers have agreed to work reduced shifts "under protest" while union officials continue negotiations.

Leyland starts action over factory sit-in

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND is bringing a civil action against the workers' committee it is to be heard on February 17. Leyland has already told the workers that it will not give them their wage for the past two months nor their severance pay until it can have the cars and spares.

About 5,000 cars, mainly the new "Eunos" Mills, have been locked in by the workers made redundant when the company went into liquidation in November after heavy losses.

The cars are worth at least £7.5m. at retail value—and Innocenti concessionaires say that there is a ready market for them if they can be brought to the showroom.

Leyland said last night that the £34m. it had made against Innocenti last year would cover the cars if there were problems through damage or loss. The write-off was set to cover the worst possible outcome.

U.S. Comptroller has 28 banks on problem list

BY JAY PALMER

NEW YORK, Feb. 6

MR JAMES SMITH, the U.S. Comptroller of the Currency, adding to the existing furor over the weaknesses of the American banking industry, has disclosed that his agency now has 28 nationally chartered banks on its "problem" list.

Mr. Smith said in a brief to the Senate banking committee that seven of the banks were in "critical shape" and in immediate danger of insolvency. The remaining 21 were showing only "serious" problems which could ultimately lead to a crisis.

He categorically refused to name any of the banks. Disclosing that the 28 institutions had total assets of only \$11.5bn. and deposits of \$7.6bn., he effectively worried, however, that no very large banks are on the list.

Over the past few weeks, both the Federal Reserve and the Federal Deposit Insurance Corporation have disclosed the number of banks under their supervision which are in trouble. While the Fed said it was monitoring a total of 128 banks and bank holding companies, the FDIC said it had 380 banks on its problem lists.

The latest disclosures from the Comptroller coincide with a renewed push by Congress to overhaul the U.S. banking laws. The House banking committee is now considering a wide-ranging Bill which would, among other proposals, create one single agency to oversee and regulate the banks. Under the present system, the Comptroller is responsible for looking after some 4,700 national banks. The Federal Reserve, aside from its monetary duties, looks after 1,000 State chartered banks which have opted to become part of the Federal Reserve system. The remaining 2,500 odd banks come under the jurisdiction of the FDIC.

MEASURES to combat unemployment to be announced by Mr. Denis Healey, Chancellor of the Exchequer, in the House of Commons on Thursday.

SUNDAY — Mrs. Margaret Thatcher, Conservative Leader, at National Young Conservatives conference, Scarborough.

MONDAY — European Central Bankers begin two-day monthly meeting in Bonn. Mr. Foreign Minister, between two-day meeting in Brussels. Civil Service union leaders meeting Lord Shepherd, Lord Privy Seal, to discuss Government's plans for reductions in number of civil servants.

Mr. Len Murray, TUC general secretary, addresses Insurance In-

Economic Diary

stitute of London on trade unions attitude to occupational pensions schemes, 20, Aldersbury, E.C.2. Hire purchase and other instalment credit business.

WEDNESDAY — Prime Minister at Parliamentary and Scientific Committee lunch, Savoy Hotel, W.C.2. Commonwealth debate Government's guidelines in motor industry.

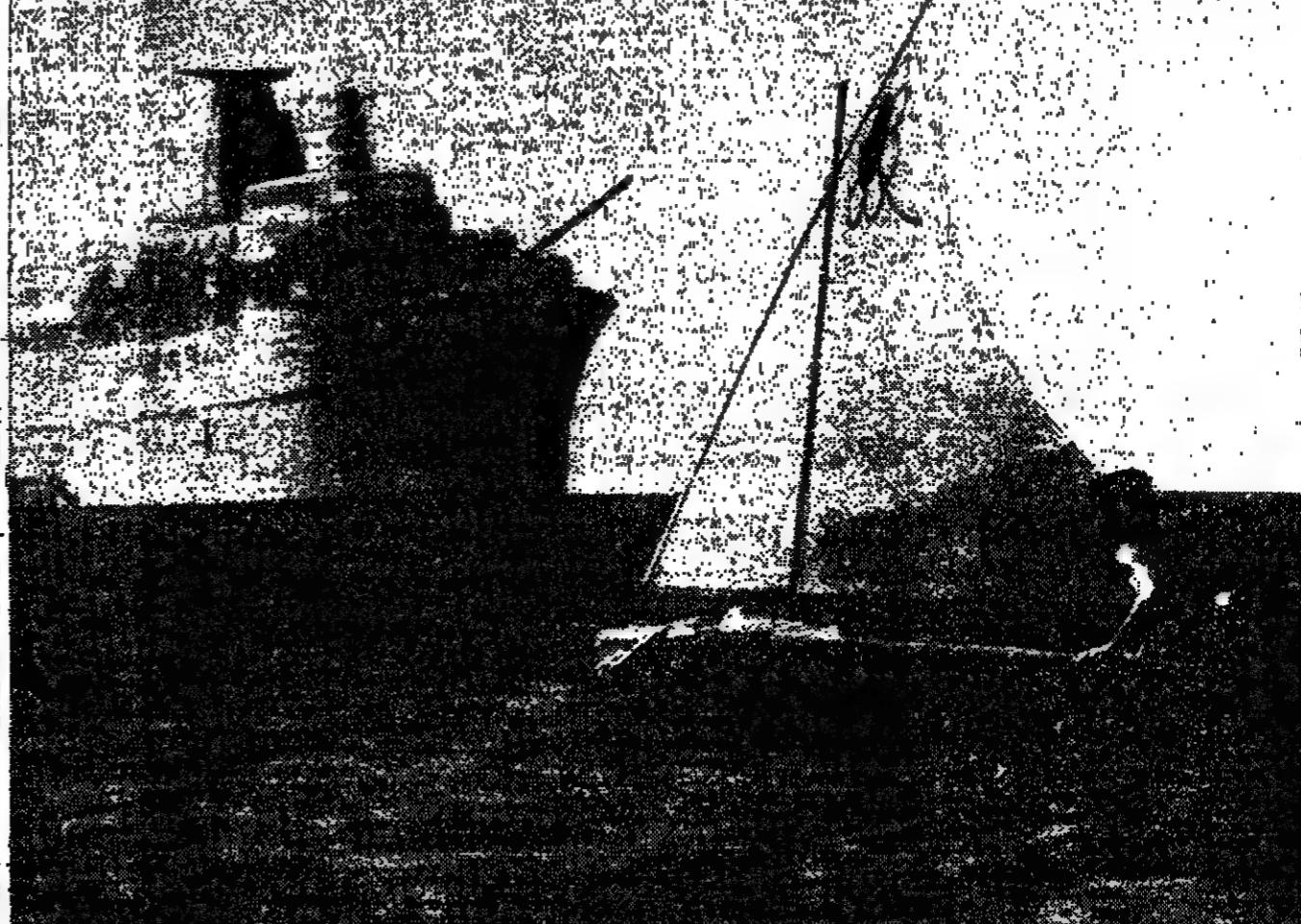
TUESDAY — Commons Second Reading of Dock Work Regulation Bill. Mrs. Barbara Castle, Social Services Secretary, is guest speaker at Financial Times Pensions in 1976 Conference lunch, Royal Lancaster Hotel, W.C.2. Mrs. Shirley Williams, Prices Secretary, at Electrical Contractors' Association dinner, Grosvenor House, W.1.

WEDNESDAY — Prime Minister at Parliamentary and Scientific Committee lunch, Savoy Hotel, W.C.2. Commonwealth debate Government's guidelines in motor industry.

THURSDAY — White Paper on Public Expenditure, Index of Industrial production (December).

FRIDAY — Provisional U.K. trade figures for January, incorporating latest monthly unit value and volume index and terms of trade. Metal prices (January). Building Societies' receipts and loans (January). Crude steel production (January) and finished steel consumption stock changes (fourth quarter provisional).

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Carras

COMPANY NEWS + COMMENT

Kinloch profit goes ahead by £200,000

SECOND-HALF profits of Kinloch (Divisional Merchants) have risen £100,000 to £760,000, to give a total of £2.06m. for the year ended October 31, 1973, against £1.89m.

The same dividend of 10.5p per 25p share, to 16p, the total from 5.75p to 5.75p.

Turnover advanced

£17.5m. to £86.4m., and trading profit came to £2.17m. (12.1m.).

Turnover ... £6,440,000 £8,863,000
Trading profit ... 1,725,100 1,900,304
Depreciation ... 408,510 333,233
Less interest ... 221,228
Interest received ... 124,148
Maidstone income ... 124,207 181,609
Profit before tax ... 2,092,724 1,811,968
Taxation ... 1,124,970 995,590
Net profit ... 867,754 816,374

INDEX TO COMPANY HIGHLIGHTS

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Beaumont Properties	16	4	Kinloch (Prov. Mchnz)	16	1
Bids & Deals	17	3	Lebus (Harris)	16	2
Blackman & Conrad	16	1	Leigh Mills	17	1
Crest Nicholson	16	3	London & County	17	6
Dew (G.)	16	2	Longton Transport	19	4
Glasgow Stockholders	17	6	Steinberg Group	19	3

marketing policy takes effect the directors report. The financial position is extremely sound, and "we have ample funds available to finance our growth."

CIVIL ENGINEERS, industrial builders etc. G. Drew and Co. has turned in profits of £1.27m. for the year ended October 31, 1973. Turnover, £10.2m., up 10 per cent, reached £13.5m. (13.1m.). The current workload is satisfactory and in excess of that obtaining at this time last year, the directors report. They are currently shipping equipment to the Middle East preparatory to commencing active operations.

• comment

Higher prices combined with a marked pick-up in sales have enabled Harris Lebus to establish itself firmly in the recovery trend in 1973-74. As demand began to turn upwards at the beginning of the year, the group was able to abandon the price-cutting policy forced upon it in 1973-74 and has set to work on restoring profit margins. It still has some way to go in this regard, the directors report. Investments in equipment and facilities are considered likely in the current year.

It is also hoped that there will be a considerable reduction during this year in interest rates in both sterling and dollar areas, thereby reducing the interest payable.

Directors report that the investment is steadily improving and substantial profit from property trading are considered likely in the current year.

• comment

While higher interest income—up £50,000 to £111,000—has been responsible for slightly more than half the pre-tax profits advance of 16.4 per cent, G. Dew has done well in a particularly depressed sector. With its continuing policy of concentrating on specialised activities—foundation, work and piling, which afford higher returns, margins have held steady at 0.1 per cent. The current workload stands about 20 per cent higher at £1.3m. and the group is expected to increase to the rest of the Middle East where it has already secured a contract. More work is expected from that region—with the implied drain on liquidity, but Dew is well-equipped for this, having a cash holding of about £1.5m. and no borrowings. The much higher returns from the overseas work are expected to make up for the drop in interest income and any shortfall in this country. The share price remains unchanged at 106p, giving a net p/e of 3.3 and yielding 8.4 per cent. (teased 4.1 times).

• comment

The chief features of Blackman & Conrad's 1973 results were a further two point decline in margins (after a similar fall in the previous year) and a drop of 15.5 per cent in the level of earnings per share to 2.77p. The 19 per cent fall in pre-tax profits, assuming a nearly 4 per cent rise in turnover, may be attributed to some extent to the absorption of wage rises (up 15.7 to 17 per cent in some cases) and a continuing increase in prices. However, interest charges must also have been a continuing burden. And this would be in spite of reductions reportedly by 30 per cent, from the £160,000 level reached in 1972, when borrowings at £2.7m. were reduced 200 per cent to 100,000 by shareholders.

The directors intend to extend the company's accounting year to January 31 and the next accounts will accordingly be for the 16 months to January 31, 1974.

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The directors are recommending that the authorised capital be increased to £1.25m. and that there be a scrip issue of 1-for-1. Thereafter, they are recommending that every four issued shares be consolidated into one share of 20p.

Turnover ... 1,874,73 1,873,74
Profit before tax ... 682,254 682,467
Tax ... 361,293 361,293
Net profit ... 320,961 321,173
Dividends ... 88,961 88,961
Turnover ... 1,874,73 1,873,74
Profit before tax ... 682,254 682,467
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SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

Bids and mergers front remained fairly quiet over the week. One surprise item of news was that shipping company Felixstowe Dock and Railway, which is currently in the process of being taken over by the State-owned British Docks Board. The counter-bid proposals from EEC, thought to involve an option of cash or shares, have moved to Felixstowe Dock but are not being publicly at this stage. At an extraordinary general meeting later, the Felixstowe Dock shareholders, despite a good position, voted to accept the EEC's 150p per share worth a total of £5.2m. And a private Bill to sanction the acquisition is in the process of going through Parliament. Objections to the legislation are causing delays. The chances of EEC's bid attempt succeeding are slim, but the company is confident that its approach will sufficiently influence opinion to prevent reaching the Statute Book. The Felixstowe Dock reponded to the EEC approach with a rise on the 15p.

4. Gidney, the chairman of Warwick Engineering, is going to take full control of the company through an offer which is being made by the Gidney family's private Sidney Industrial Investments. The latter is offering cash or 26p nominal of 10 per cent. Unsecured Loan on each Warwick share, valuing the whole equity at £1.6m. Warwick Board, holders of 74.7 per cent of the Warwick ordinary shares, intend to accept Warwick's offer. Warwick's lower half-year profits and a nil interim dividend, the company's advisers, Keyser Ullmann, recommend shareholders to accept the cash alternative. The independent directors of Warwick also consider the terms fair and reasonable.

Setting and leisure combine Ladbrooke Group has agreed to offer 15p cash per share the 48.48 per cent stake in its and Greyhound owned by Estate House Investment

Trust, and the same terms are to be offered to other shareholders. Ladbrooke, which owns the Lingfield Park horse racecourse and has management of the Grand National, considers that greyhound racecourse management will be an ideal addition to their activities in the leisure/services industry.

Company	Value of bid for	Value of bid per share	Market price	Price bid	Value of bid	Bidder	Final Acceptance date
Prices in pence unless otherwise indicated.							
Anglo-Ecuadorian						Clyde	9/2
Oilfield	75p	74	64	67.5p	£1.05	Petroleum	
Ashbourne Lava	206	41	41	41	£1.05	Cat. & Starw.	
British Bengal	41	4	53	53	£1.05	Transwood	
Brown Bros.	220	18	20	23	£1.05	Dana Corp.	9/2
Cassnock	260	260	240	240	£1.05	McLeod Russel	
Chaddeley Inv.	614d	9	6	0.13d	£1.05	Cix. Axx. Powr	
Clover Dairies	167	160	92	10.0	£1.05	L'Industrie	
Coated Metals	85p	95	75	10.0	£1.05	Walker (C)	20/2
Consolidated Tea	351	340	360	42.0	£1.05	McLennan Russel	
Court Hotels	50p	322	322	12.0	£1.05	ESO Sec. Holdings	
East Wine	142d	133	137	14.0	£1.05	Bell Bros. Holdings	
Great Boulder	75d	75	70	45.0d	£1.05	Western Mag.	
Greenwell & Badley	33	33	38	0.46	£1.05	York Trust	
Gresham Hotel	135*	135	—	1.1*	£1.05	Tunmer & Hils.	
Highgate Hotel	38d	36	35	0.3d	£1.05	Bayline	
HM (H.C.)	181	181	124	11.4	£1.05	Harriet Devs.	
Robinsons	224d	210	210	20.0	£1.05	Oude Meester	
SA Distilleries	482	430	320	3.5d	£1.05	James Finlay	
Teff Hides	432	395	330	4.1	£1.05	Charles Hurst	
Thompson-Reid	30	28	15	0.8	£1.05	Tilly Lamp	
Whitbread	50d	48	38	0.2d	£1.05	Mr. R. L. Hersey	
Greyhound	15*	15*	14	1.1*	£1.05	Ladbrooke	
Trisone	7d	7d	61	0.4d	£1.05	Cat. & Starw.	
Walmsley (Burj)	50d	50	27	1.6d	£1.05	Reloit Can.	
Warwick Eng.	26	25	21	1.6	£1.05	Gidney Inv.	
West Nile	433	395	320	9.9	£1.05	James Finlay	
Weston Pharma.	32	32	47	11.8	£1.05	Dixons Photo.	

* All cash offer. ** Cash alternative. ** Partial bid. * For capital not already held. A combined market capitalisation. f Date on which scheme is expected to become operative. g Based on February 6, 1976. h Based on February 6, 1976. i At suspension. j Bid.

GOLD FIELDS GROUP

D FIELDS OF SOUTH AFRICA LIMITED
(Incorporated in the Republic of South Africa)

1 Report for the six months ended 31 December 1975
unaudited consolidated profit for the six months ended
December 31, 1974

£ million R million R million

from Investments 21.0 21.0 43.2

(Deficit) on realisations (2.5) 2.4 5.6

commissions, interest 4.8 2.3 5.8

23.2 25.7 54.8

expenditure 3.3 2.0 4.0

paid 0.3 0.3 0.6

and prospecting uses 1.5 0.7 2.0

total contribution to Fund 1.5 1.0 1.0

is written off 0.4

before taxation 20.0 23.7 50.8

and minority shareholders' interest 0.8 0.5 0.5

attributable to G.F.S.A. 18.2 22.9 47.1

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Index reacts another 9.91

BY OUR WALL STREET CORRESPONDENT

FURTHER SHARP losses developed on Wall Street to-day, attributed to a combination of recently rising short-term interest rates, plus profit-taking in the soaring stock market gains of January.

The Dow Jones Industrial Average gave way another 9.91 to 954.90, making its loss of 20.38 on the week, while the NYSE Common Index, at 826.97, lost 47 points on the day and 47 points in the week. Losses led gains by a two-one majority while the trading volume further decreased 6,422 shares to 27,368.

The report that unemployment in January fell to an adjusted 7.8 per cent. from 8.3 per cent. in

December had little effect upon the Stock Market. Oil and Gas companies affected by the House Bill showed sharp losses.

Coastal States Gas Producing were down \$2 to \$11. Mess. Petroleum \$2 to \$12. Pioneer Oil to \$33. Texas Eastern Transmission \$2 to \$31. Superior Oil Common Index \$1 to \$29.75, lost 47 cents on the day and 47 cents in the week. Losses led gains by a two-one majority while the trading volume further decreased 6,422 shares to 27,368.

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The American SE Market Value Index moved down 0.73 to 97.16, reducing its rise on the week to 0.37.

OTHER MARKETS

Canada again lower

Canadian Stock Markets lost further ground yesterday, with Inspiration Consolidated Copper

down 5.5 to 325.5, and Pennzoil

up 1.5 to \$35. California Standard \$1 to 887.5, and Pennzoil \$1 to \$35.

In Oil, Petroleum \$1 to 890.5, Atlantic Richfield \$1 to 887.5, California Standard \$1 to 887.5, and Pennzoil \$1 to \$35.

Brussels—Losses slightly outnumbered gains.

Metals were mixed. Chemicals and Oils eased. Steels mostly lower. Electricals and Utilities narrowly irregular.

AMSTERDAM—Predominantly lower.

Banks, Insurances, Transportations and Industrials mostly declined.

Netherlands Dagblad Unie moved down 2.26 to 167 on unchanged cash dividends of 10 per cent. while OCE rose 1.33 to 182.5 on its dividend and higher provisional net profit year ended November 30.

OSLO—Banks weaker. Insurances and Shipping quiet. Industrials eased.

VIENNA—Quietly steady.

COPENHAGEN—Slightly lower in very active dealings.

BRUSSELS—Mixed in reduced trading.

SWITZERLAND—Generally lower in brisk trading.

Banks, Financials, Insurances and Industrials declined. Chemicals were mixed, while other sectors were steady.

GERMANY—Mixed trend.

Leading Chemicals and Electricals met large buying orders and gained up to DM2.50. Motors, Machinery, and Steels were mostly unchanged, but leading Banks shed up to DM2, while Stores were mixed.

TOKYO—Sharply lower, reflecting reports of alleged bribes by Lockheed Aircraft in Japan, and warnings issued by Tokyo Stock Exchange against speculative transactions. Volume 210m. (310,000) shares.

AUSTRALIA—Prices retreated from a broad front, following depressing results by BHP, off 8 cents at \$46.74, plus sustained profit-taking.

Pancontinental came back \$1.90 to \$41.20. Queensland Miner lost 15 cents at \$42.30 and Kathleen also 15 cents at \$41.55.

Chilean Gold jumped 10 cents to \$1.00 on speculative. BHP Corporation might sell its holding in the company.

JOHANNESBURG—Gold shares were fairly steady. Financial Minings firm, Platinum little changed. Copper lower.

OVERSEAS SHARE INFORMATION

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STOCK EXCHANGE REPORT

Gilts and equities react despite cheaper money rates
Share index down 2.3 at 407.7—New long “tap” stock

Account Dealing Dates

Option

First Decra. Last Account Dealings dates Dealings Day Jan. 26 Feb. 5 Feb. 6 Feb. 17 Feb. 9 Feb. 19 Feb. 20 Mar. 2 Feb. 23 Mar. 4 Mar. 5 Mar. 16

“New time” dealings may take place from 9.30 a.m. two business days earlier.

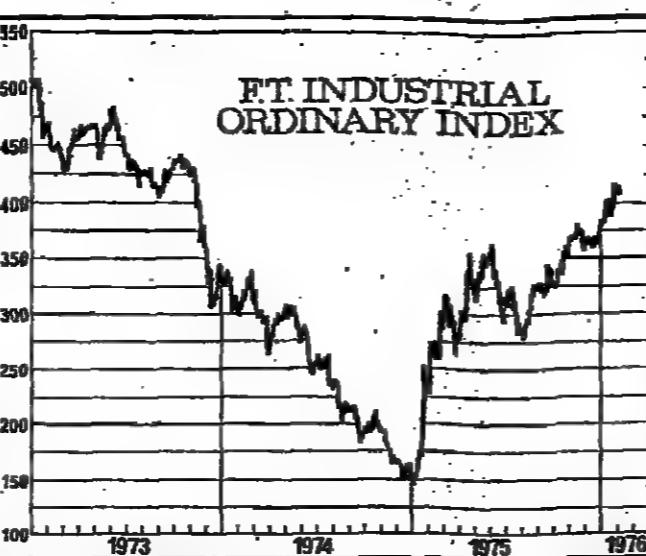
The reduction in base lending rates by 1 per cent. to 8 per cent. followed by a similar cut in Minimum Lending Rate failed to have a lasting impact on either British Funds or equities yesterday. The 3.30 p.m. announcement of a new “long tap” stock (260m of Treasury 12½ per cent. “A” at 95½) brought a halt to a recovery in the later maturities. Prices, which had almost erased earlier losses extending to 1 in this area by close, were lowered in the after-hours dealing and final quotations showed extending to 9 on the cut. A similar trend was seen in shorts, where falls ranged to 12. Apart from the advent of the new “tap” stock, sentiment was not helped by the Bank of England’s indication that it intends to check the accelerating fall in money rates. The Government Securities index reacted 0.32 further to 61.84, making levels of 1.87 from the 1975-76 peak of 65½ of a week ago.

News of the £74m. Lloyds “rights” issue hastened the fall down of several pence in leading institutions at 11 a.m. Opening, however, saw a sell-off. Final quotations were above the day’s low. Down 4.7 at 11 a.m., the FT 30-share index closed 2.3 lower on balance at 407.7, making a loss 9.7 on the week. The All-share index lost 0.7 per cent. to 170.10, for a fall of 1.47 per cent. on the week. Official marking of 7.131 compared with 7.816 on Thursday and 8.455 a week ago.

Slightly lower rates obtained in the investment currency market. The bulk of the day’s business was on arbitrage and institutional accounts, and the premium closed 1 down at 113½ per cent. Foreign currency featured a good rise in Antofagasta Preference which followed the appearance of a few buyers, some late, jumped 3 points to 256. Yesterday’s SB conversion factor was 0.5699.

Lloyds £74m. “rights”

The shock announcement of a £74m. “rights” issue from Lloyds Bank and publication of the preliminary results two weeks ahead of the scheduled date started an eventful and busy day on the banking pitch. Interest was further enhanced by a fresh round of base rate reductions to 8½ per cent. in the big clearers and a similar cut in Minimum Lending Rate. However, the big four failed to shake off recent dullness. Lloyds immediately dropped to 235½ on the “rights” news before rallying to close 5 easier than the week’s low of 229. Midland came to rest 7 lower at 289, while Barclays shed 5 to 320, and National Westminster shaved 3 to 326. Profit-taking in the Far-east ahead of Tuesday’s results brought about a fresh reliance in Hongkong and Shanghai which fell 15 more to 348. Discounts were higher places, with improvements of 5 in Gurney’s, National, 15½, and Gillett Bros., 225p. Press comment encouraged improvements in Merchant banks of 1 and 2 respectively to Kerser Ullmann, 15½, and Arthurbank Latham, 185p. Hire Purchases continued to be featured by Wason Finance, which responded afresh to Tuesday’s excellent results by rising 3 more to a 103½ high of 92, making a gain on the week of 26. Despite the huge loss First National Finance were unquoted at 2p. Insurances closed without much alteration. Vague rumours that in an effort to establish a trading



improved another 3 to a 1975-76 peak of 33p, but Cray Electronics

stayed at 29p.

House moved against the trend in engineering, gaining to 414p, but Vickers rose that much to 161p and GRN were off at 307p.

John Brown began uncertainty before rallying to close marginally better at 189, after 183. Elsewhere, Mining Supplies slipped 4 to 71p on profit-taking, and falls of about 3 were marked against Glynnwood, 189p, J. Saville Gordon, 170, and Haden Carver, 112p.

Manganese Brynco met with a flurry of selling and retreated to 133p prior to ending a net 3 lower at 141p. Press comment took Accra up 4 to 130p, while other improvements included Wagon Industries, 33 up at 101p, and T. W. Ward, which rose 2½ to 64p. Triplex Foundations at 67p, shed 2 to 65½. Thursday’s 10 rise which followed the “rights” issue and dividend forecast.

Funds inclined easier. Tate and Lyle was 4 cheaper at 280p. Associated Dairies 3 easier at 213p, J. E. Eastwood shed 2 at 62p despite the forthcoming egg price increases. Biscuit manufacturers had contrasting movements in Fox’s, up 4 to 74p, and United, 2 cheaper at 118p. Kinsch (Provision merchants) unquoted at 189p, made no apparent response to the preliminary figures. In Supermarkets, Walkers’ 24p discount declined 6 to 120p.

Electrical leaders moved par-

rowly in another small business, EML, a firm market of late on the Capitol Industries-KML second-quarter, managed to close 2 harder at 23p, but GEC shed 3 to 157½. Leycester, a pottery to 110p, while Thomas Electrical, 110p, closed 2 easier at 235p, after 232p. After Thursday’s losses of 12½, Marks and Spencer, 186p, and Debenhams, 85p, shed a 3 cheaper at 260p, after 255p, but the “A” were finally 3 better at 256p, after 250p. Rotafile (Great

Electronics) closed without much alteration. Vague rumours that in an effort to establish a trading

level, John Michael closed 5

cheaper on balance at 8p on the chairman’s statement about the company’s well-being. Steinberg

shares unmoved at 181p.

R. Costain which preceded news that Lorbo had sold its substantial shareholding to Arab

interests, the former reacted firmly, “A” both closing 3 harder at 118p and 23p respectively.

Stores closed on a dull note following a fair turnover. British Home Stores gave up 3 at 367p, while Marks and Spencer, 186p, and Debenhams, 85p, shed a 3 cheaper at 260p, after 255p, but the “A” were finally 3 better at 256p, after 250p. Rotafile (Great

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AUTORISED UNIT TRUSTS

Tst. Mgrs. Ltd. (a)(b)	Bridge Tallman Fd. Mgrs. V (a)(c)	01-0224681	St. Mary Axe, EC3A	01-0223360	Legal & General Tyndall Fund	18, Canyons Road, Bristol	Thompson Hse, 18, Copthall Ave., EC2R 7EL	Mutual Unit Trust Managers (a)(b)	(c) Prud. Unit Tst. Mgrs. (a)(b)	Seab Unit Tst. Managers Ltd. (a)	Target Tst. Mgrs. (Scotland) (a)(b)		
Ed. Aylesbury	BT Income	01797.0	212.0	1.72	Dix Unit Jan 14	0177.0	49.0	Hobson Bros. EC2N 2NL	01-0222222	PO Box 511, Bury, Lancs, EC4	01-02232000		
Ed. Basingstoke	BT Income	01797.0	212.0	1.72	Acc. Unit Jan 14	0177.0	49.0	Prudential	197.0	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	BT Income	01797.0	212.0	1.72	Next sub. day Feb 14		Mutual Fund	195.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	BT Interf. Acc.	01797.0	212.0	1.72	Leisure Administrators Ltd.		Mutual Fund	195.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Prices on Feb. 4. Next sub. day Feb. 11.				25 Thompson Street, EC2AN 1LJ	01-0221171	Reliance Unit Mgrs. Ltd. (a)	Reliance Unit Mgrs. Ltd. (a)	87 The Crescent, Mincing, EC2N 2LY	01-0224512	100, Wood Street, EC2	01-02288011	
Ed. Basingstoke	The British Life Office Ltd. (a)				Leisure Hse, 29, Buntingford, Herts, WD10 2ZT		Reliance Hse, Turnhills, Wells, NC2 2ZD	Reliance Hse, Turnhills, Wells, NC2 2ZD	Univ. & Gt. Inv. Ltd. (a)	100, Wood Street, EC2	TUFT Feb. 2	01-0224512	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				29 Thompson Street, EC2AN 1LJ	01-0221171	Opportunity Fd.	145.2	7.0				
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Lea Con Fund	0155.0	50.4	7.0					
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Lloyds Bk. Unit Tst. Mgrs. Ltd. (a)	48 Gracechurch St., EC2P 4HN	10 National Provident Inv. Mgrs. Ltd. (a)	(c) Prud. Unit Tst. Mgrs. (a)(b)	PO Box 511, Bury, Lancs, EC4	01-02232000	Target Tst. Mgrs. (Scotland) (a)(b)	01-02232000	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Registration Dept., The Camrose, Corringdon St.,	01-0221228	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Worthing, Sussex		N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB First Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Second Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Acc. Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB (Accum.)	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Con Fund	0155.0	50.4	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Lloyds Bk. Unit Tst. Mgrs. Ltd. (a)	48 Gracechurch St., EC2P 4HN	10 National Provident Inv. Mgrs. Ltd. (a)	(c) Prud. Unit Tst. Mgrs. (a)(b)	PO Box 511, Bury, Lancs, EC4	01-02232000	Target Tst. Mgrs. (Scotland) (a)(b)	01-02232000	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Registration Dept., The Camrose, Corringdon St.,	01-0221228	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Worthing, Sussex		N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB First Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Second Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
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Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB (Accum.)	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Con Fund	0155.0	50.4	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Loyds Bk. Unit Tst. Mgrs. Ltd. (a)	48 Gracechurch St., EC2P 4HN	10 National Provident Inv. Mgrs. Ltd. (a)	(c) Prud. Unit Tst. Mgrs. (a)(b)	PO Box 511, Bury, Lancs, EC4	01-02232000	Target Tst. Mgrs. (Scotland) (a)(b)	01-02232000	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Registration Dept., The Camrose, Corringdon St.,	01-0221228	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Worthing, Sussex		N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB First Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Second Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
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Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Con Fund	0155.0	50.4	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Loyds Bk. Unit Tst. Mgrs. Ltd. (a)	48 Gracechurch St., EC2P 4HN	10 National Provident Inv. Mgrs. Ltd. (a)	(c) Prud. Unit Tst. Mgrs. (a)(b)	PO Box 511, Bury, Lancs, EC4	01-02232000	Target Tst. Mgrs. (Scotland) (a)(b)	01-02232000	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Registration Dept., The Camrose, Corringdon St.,	01-0221228	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Worthing, Sussex		N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB First Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Second Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
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Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB (Accum.)	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Con Fund	0155.0	50.4	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Loyds Bk. Unit Tst. Mgrs. Ltd. (a)	48 Gracechurch St., EC2P 4HN	10 National Provident Inv. Mgrs. Ltd. (a)	(c) Prud. Unit Tst. Mgrs. (a)(b)	PO Box 511, Bury, Lancs, EC4	01-02232000	Target Tst. Mgrs. (Scotland) (a)(b)	01-02232000	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Registration Dept., The Camrose, Corringdon St.,	01-0221228	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				Worthing, Sussex		N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150		
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB First Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Second Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB Acc. Inv.	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105.4	PO Box 151, Bury, Lancs, EC4	01-0223150	
Ed. Basingstoke	Reliance Hse, Buntingford, Herts, WD10 2ZT				LB (Accum.)	0177.0	49.0	N.P.L. Ltd. (a)	197.0	105			

DUSTRIALS—Continued

Stock	Price	No.	Div	CW	GM	PE
Open 50	10.49	24	2.4	7.4	4.3	83
Open 60	11.25	24	2.4	8.2	4.0	83
Open 70	12.15	24	2.4	8.0	1.1	140
Open 80	13.00	24	2.4	8.0	1.1	140
Open 90	13.75	24	2.4	8.0	1.1	140
Open 100	14.50	24	2.4	8.0	1.1	140
Open 110	15.25	24	2.4	8.0	1.1	140
Open 120	16.00	24	2.4	8.0	1.1	140
Open 130	16.75	24	2.4	8.0	1.1	140
Open 140	17.50	24	2.4	8.0	1.1	140
Open 150	18.25	24	2.4	8.0	1.1	140
Open 160	19.00	24	2.4	8.0	1.1	140
Open 170	19.75	24	2.4	8.0	1.1	140
Open 180	20.50	24	2.4	8.0	1.1	140
Open 190	21.25	24	2.4	8.0	1.1	140
Open 200	22.00	24	2.4	8.0	1.1	140
Open 210	22.75	24	2.4	8.0	1.1	140
Open 220	23.50	24	2.4	8.0	1.1	140
Open 230	24.25	24	2.4	8.0	1.1	140
Open 240	25.00	24	2.4	8.0	1.1	140
Open 250	25.75	24	2.4	8.0	1.1	140
Open 260	26.50	24	2.4	8.0	1.1	140
Open 270	27.25	24	2.4	8.0	1.1	140
Open 280	28.00	24	2.4	8.0	1.1	140
Open 290	28.75	24	2.4	8.0	1.1	140
Open 300	29.50	24	2.4	8.0	1.1	140
Open 310	30.25	24	2.4	8.0	1.1	140
Open 320	31.00	24	2.4	8.0	1.1	140
Open 330	31.75	24	2.4	8.0	1.1	140
Open 340	32.50	24	2.4	8.0	1.1	140
Open 350	33.25	24	2.4	8.0	1.1	140
Open 360	34.00	24	2.4	8.0	1.1	140
Open 370	34.75	24	2.4	8.0	1.1	140
Open 380	35.50	24	2.4	8.0	1.1	140
Open 390	36.25	24	2.4	8.0	1.1	140
Open 400	37.00	24	2.4	8.0	1.1	140
Open 410	37.75	24	2.4	8.0	1.1	140
Open 420	38.50	24	2.4	8.0	1.1	140
Open 430	39.25	24	2.4	8.0	1.1	140
Open 440	40.00	24	2.4	8.0	1.1	140
Open 450	40.75	24	2.4	8.0	1.1	140
Open 460	41.50	24	2.4	8.0	1.1	140
Open 470	42.25	24	2.4	8.0	1.1	140
Open 480	43.00	24	2.4	8.0	1.1	140
Open 490	43.75	24	2.4	8.0	1.1	140
Open 500	44.50	24	2.4	8.0	1.1	140
Open 510	45.25	24	2.4	8.0	1.1	140
Open 520	46.00	24	2.4	8.0	1.1	140
Open 530	46.75	24	2.4	8.0	1.1	140
Open 540	47.50	24	2.4	8.0	1.1	140
Open 550	48.25	24	2.4	8.0	1.1	140
Open 560	49.00	24	2.4	8.0	1.1	140
Open 570	49.75	24	2.4	8.0	1.1	140
Open 580	50.50	24	2.4	8.0	1.1	140
Open 590	51.25	24	2.4	8.0	1.1	140
Open 600	52.00	24	2.4	8.0	1.1	140
Open 610	52.75	24	2.4	8.0	1.1	140
Open 620	53.50	24	2.4	8.0	1.1	140
Open 630	54.25	24	2.4	8.0	1.1	140
Open 640	55.00	24	2.4	8.0	1.1	140
Open 650	55.75	24	2.4	8.0	1.1	140
Open 660	56.50	24	2.4	8.0	1.1	140
Open 670	57.25	24	2.4	8.0	1.1	140
Open 680	58.00	24	2.4	8.0	1.1	140
Open 690	58.75	24	2.4	8.0	1.1	140
Open 700	59.50	24	2.4	8.0	1.1	140
Open 710	60.25	24	2.4	8.0	1.1	140
Open 720	61.00	24	2.4	8.0	1.1	140
Open 730	61.75	24	2.4	8.0	1.1	140
Open 740	62.50	24	2.4	8.0	1.1	140
Open 750	63.25	24	2.4	8.0	1.1	140
Open 760	64.00	24	2.4	8.0	1.1	140
Open 770	64.75	24	2.4	8.0	1.1	140
Open 780	65.50	24	2.4	8.0	1.1	140
Open 790	66.25	24	2.4	8.0	1.1	140
Open 800	67.00	24	2.4	8.0	1.1	140
Open 810	67.75	24	2.4	8.0	1.1	140
Open 820	68.50	24	2.4	8.0	1.1	140
Open 830	69.25	24	2.4	8.0	1.1	140
Open 840	70.00	24	2.4	8.0	1.1	140
Open 850	70.75	24	2.4	8.0	1.1	140
Open 860	71.50	24	2.4	8.0	1.1	140
Open 870	72.25	24	2.4	8.0	1.1	140
Open 880	73.00	24	2.4	8.0	1.1	140
Open 890	73.75	24	2.4	8.0	1.1	140
Open 900	74.50	24	2.4	8.0	1.1	140
Open 910	75.25	24	2.4	8.0	1.1	140
Open 920	76.00	24	2.4	8.0	1.1	140
Open 930	76.75	24	2.4	8.0	1.1	140
Open 940	77.50	24	2.4	8.0	1.1	140
Open 950	78.25	24	2.4	8.0	1.1	140
Open 960	79.00	24	2.4	8.0	1.1	140
Open 970	79.75	24	2.4	8.0	1.1	140
Open 980	80.50	24	2.4	8.0	1.1	140
Open 990	81.25	24	2.4	8.0	1.1	140
Open 1000	82.00	24	2.4	8.0	1.1	140
Open 1010	82.75	24	2.4	8.0	1.1	140
Open 1020	83.50	24	2.4	8.0	1.1	140
Open 1030	84.25	24	2.4	8.0	1.1	140
Open 1040	85.00	24	2.4	8.0	1.1	140
Open 1050	85.75	24	2.4	8.0	1.1	140
Open 1060	86.50	24	2.4	8.0	1.1	140
Open 1070	87.25	24	2.4	8.0	1.1	140
Open 1080	88.00	24	2.4	8.0	1.1	140
Open 1090	88.75	24	2.4	8.0	1.1	140
Open 1100	89.50	24	2.4	8.0	1.1	140
Open 1110	90.25	24	2.4	8.0	1.1	140
Open 1120	91.00	24	2.4	8.0	1.1	140
Open 1130	91.75	24	2.4	8.0	1.1	140
Open 1140	92.50	24	2.4	8.0	1.1	140
Open 1150	93.25	24	2.4	8.0	1.1	140
Open 1160	94.00	24	2.4	8.0	1.1	140
Open 1170	94.75	24	2.4	8.0	1.1	140
Open 1180	95.50	24	2.4	8.0	1.1	140
Open 1190	96.25	24	2.4	8.0	1.1	140
Open 1200	97.00	24	2.4	8.0	1.1	140
Open 1210	97.75	24	2.4	8.0	1.1	14

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Saturday February 7 1976

MAN OF THE WEEK

Prejudice has no chance

BY JUREK MARTIN



"MOST PEOPLE who deal with him like him," the Congressional aide was saying. "You can get something done with him at a hearing; it may not be what you want, but you'll get something done." He's a tough man."

William Thaddeus Coleman Junior needed to be handed down a decision which he knew was going to be wildly controversial—permitting Concorde to fly commercially to New York and Washington for a sixteen month trial period.

The risk he expected was not slow in coming: one Congressman called him "mad"—others retorted he had capitulated to the British, the French, Henry Kissinger, President Ford, William Rogers and everybody else in sight. Some said he was merely angling to get on the Supreme Court; others that he had no political judgment and would be out of a job in next to no time.

In a hurry

Coleman probably does not lose too much sleep over charges like this. His trademark in the year that he has been Transportation Secretary, and before that as a civil rights lawyer who has been in and out of public service, has been that of somebody who approaches problems head on and in a hurry. It takes nine months to produce a baby, the most precious and complicated thing in the world; he once told his staff: "nothing a government does should take longer."

He brings one enormous asset in bear. He is reckoned to have one of the sharpest legal brains in the country, honed at Harvard Law School, as clerk to Justice Felix Frankfurter, partner in his own justly celebrated Philadelphia law firm, and architect of some of major pieces of civil rights legislation, assistant counsel to the Warren Commission which investigated President Kennedy's assassination, a United Nations delegate and member of President Nixon's Price Commission.

There is something else which marks him out from most government officials: as the Congressional statement, 25,000 words long and personally drafted, showed, he can write like an angel. Macaulay is said to be his model and he is no mean pupil.

Mass transit

Transportation Secretary, he had wasted no time. He was advocating mergers of ailing railroads; blocked a major interstate highway project; opposed direct federal subsidies to the airlines; hammered away for changes in regulations covering both airline and trucking industries. "He wants more money for mass transit but does not yet feel that America's love affair with the motor car is over."

He acknowledges that his haste has sometimes led him to make mistakes, but argues: "I don't know why people expect politicians to be right all the time." It is generally agreed, however, that the force of his leadership is transforming his department into something which is vigorous and decisive, a far cry from its sluggish and even moribund reputation. His staff periodically exults at his demands for instant action, but they tend to comply with his direction.

It took him just a month to bring out the Concorde report, which is true to his credo. It was unmistakably his own work, eloquent, apolitical to the point, at times, of naivety, willing to admit his own lack of comprehension here and there, dismissive of phony arguments. Above all, it stressed the need for fairness, the importance of avoiding discrimination.

Which brings one to the last point about Coleman, perhaps artificially but perhaps the only way it can be introduced. He is black, only the second negro ever to attain cabinet status. It is something which nobody here even bothers to mention, probably because he never gives them time to.

Special factors blamed for public spending rise

BY ANTHONY HARRIS

THE MONTHLY figures for the Government's cash outlays from the Consolidated Fund in January, published yesterday, show an exceptionally high figure for the second successive month, and an apparent acceleration in the growth of public spending: spending in January, at £3.57bn, was 43 per cent. higher than in the same month last year; while the total for the first nine months of the year, at £29.7bn, showed an increase of 39 per cent.

However, the figures are apparently heavily distorted by special factors, and Whitehall remains firmly confident that the figures for the whole year will show a rate of increase lower than 39 per cent.

An important reason for the jump in the figures is the enormous success the Government has had in recent weeks in selling its own stock.

Had the huge sums raised in the gilts market been locked up in the Government's own funds, there would have been an acute money shortage. The authorities have therefore been feeding cash back into the market on a substantial scale, buying in short-term public debt—gilts bear to maturity and Treasury bills. It appears that a good deal of this money has been provided by paying cash to the spending departments in advance of needs; they in turn have placed their surplus funds in the market.

This circular operation has had the effect in the Government's cash accounts of the spending expenditure which will actually be made this month and in March into the January figures.

While no official figures are available for the amount of spending brought forward in this way, the total could be

large. In earlier years—though not in 1975—it has been normal to build up the cash balances of the spending departments during the first quarter of the year, when tax payments are heavy, so that they can in turn help the money market.

In January of this year the reported surplus of the Consolidated Fund—the excess of revenue receipts over cash outlays—was £287m, about half the figure for the same month last year, but the full Central Government figures, which will appear towards the end of this month, will reveal the size of the internal transfer, seem likely to tell a very different story.

Apart from this deliberate acceleration of disbursements, the high figures for the last two months are believed to reflect a large sum paid out to the nationalised industries to close the account for price restraint in 1974-75, and the usual winter

bunching of payments to local authorities. If official expectations are to be borne out, Consolidated Fund disbursements will fall sharply in the remaining two months of the financial year.

On the revenue side the accounts show that in the first nine months of the year receipts totalled £24.4bn, 29 per cent. higher than last year. This increase is also probably overstated, since new rules for the charging of interest on tax payments have resulted in earlier payments this year than in previous years.

The new figures also contain an analysis on National Loans Fund borrowing, which suggest that a sum of gilts in the last four months have totalled some £1.25bn. For the first nine months of the financial year, £4.4bn, a total external borrowing of £5.7bn, has been financed in the gilts market.

Swan Maritime cancels options on nine of 13 tankers

BY STEWART FLEMING IN LONDON AND GUY DE JONQUIERES IN NEW YORK

SWAN MARITIME, a company jointly owned by Swan Hunter Group and the financially stretched Israeli-American shipping group Maritime Fruit Carriers, has cancelled nine of the 13 tanker options it still has with Swan Hunter Shipyards.

The cancellation, which follows news of the cash problems of MFC, was given last night in a prepared statement by Swan Hunter. But nobody at the company was prepared to elaborate on the statement.

Meanwhile in New York, Mr. H. Stuve Hensel, the new managing director of MFC, said that the company is negotiating to dispose of a wide range of interests, including part of its profitable fleet of 40 refrigerated vessels.

The aim of the negotiations is both to raise cash and to reduce MFC's immediate exposure to costly commitments it has made to the oil companies. If action is taken, it is felt, MFC's drastically streamlined company would be in a position to charter a tanker fleet as its main business.

Mr. Hensel said that he does not know when he will go to

London to try to persuade MFC's major banks and institutional creditors to extend new financing. But the visit will not occur before Price Waterhouse, the accounting firm, has completed its report on the company's financial affairs.

He said that he hoped to be able to reach a deal whereby MFC could dispose of its 50 per cent. interest in three very large crude carriers on order from Harland and Wolff, which are due to be delivered in 1977 and 1978. The other 50 per cent. is held by Colonial States Gas, to which the vessels have been chartered on a "very satisfactory" terms from MFC's standpoint.

In addition, he said, MFC has asked First National Boston Corporation, the underwriter of three VLCCs ordered from Bethlehem Steel, to take over MFC's interest in the vessels. One of the ships has already been delivered and is in service.

MFC has time charters on the vessels and has sub-chartered two of them. The sub-charters were negotiated at the peak of the tanker market, Mr. Hensel said, and would produce enough

income to cover the cost of laying up the third VLCC, if this were necessary.

In addition, MFC would like to dispose of what Mr. Hensel described as its "peripheral" operations. These include an interest in a beef ranch and orders for two jack-up drilling rigs from Bethlehem Steel.

Mr. Hensel also disclosed that there had never been a meeting of the "executive committee," which MFC said it had set up last summer to strengthen its financial management. The committee's chairman, Mr. Edward Cole, a former president of General Motors, remains a director of MFC. He is understood not to be directly involved in its current efforts to regain financial stability.

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Swan Hunter's statement about the cancellation of MFC's tanker options will clearly cause concern about employment prospects at the company's Tyne yards, although it has been looking increasingly unlikely that the ships would be firmly ordered.

It made it clear, however, that there is some new work in prospect, in particular on one of the

Royal Navy's new £20m. through-deck cruisers.

Swan Hunter has been given a cruiser involvement contract by the Department of Defence. This is to enable it to "familiarise itself with the work involved in preparing for a possible future order for a ship of this type. The contract also involves the ordering of a number of long lead items of equipment and the ordering and delivery of a certain amount of steel."

It is understood that the formal award for a contract for a through-deck cruiser might not be many months away.

In addition, another of these warships, the Cardiff, launched last spring by Vickers Barrow, is to be towed into the Tyne on Monday to be finished.

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Fall in U.S. jobless gives Ford unexpected boost

BY JUREK MARTIN, U.S. EDITOR

UNEMPLOYMENT in the U.S. fell by a full 0.5 per cent. last month to 7.5 per cent. seasonally adjusted. At this level, there are 7.3m. Americans out of work. This is the sharpest monthly fall for 16 years and constitutes the best bit of economic and political news for the Ford Administration, which had for quite some time.

Indeed, the size of the fall has taken the U.S. Government's economists by surprise. The official forecast—contained in both the Budget and the Council of Economic Advisors' report—had assumed that unemployment last month would average 7.7 per cent. in the current calendar year. The assumption was that it would not be until well into the year that the monthly rate would come down to that level.

The key to the January decline, was the immediate rehiring of those who had lost their last jobs. If the January performance is sustained in the next couple

of months, it may have some impact on the attitudes of Congress, which has attacked and threatens to expand the austere Federal Budget on the grounds that it does not do enough for the unemployed.

It will also provide useful ammunition for President Ford on the political hustings, bolstering his claim that his economic policies are both curing inflation and bringing down unemployment.

According to the Labour Department, the 8.8m. in work was 2.1m. up on the recession low of March last year and close to the pre-recession peak of July 1974.

More than two-thirds of the 172 industries embraced by the statistics said that their employment had risen in January. The unemployment rate for adult men dropped to 5.5 per cent. from 5.8 per cent. and for adult women to 7.5 per cent. from 8.0 per cent.

Just about the only depressing aspect was that the jobless rate for teenagers—19.9 per cent.—showed little change.

Continued from Page 1

MLR

drop in the average rate on Treasury bills at the weekly tender which prompted the fall.

Mr. Kotchian added that the come as something of a bombshell. The sensitivity to evidence of an unspecified amount of corporate malpractice to a general in the Royal Swedish Air Force.

Turning to Japan, Mr. Kotchian said that at least \$2m. had been paid to Japanese officials through the Marubeni trading company. Marubeni denied earlier this week that money had been paid to any of its employees.

The Ford Administration was itself taken aback by the allegations that Mr. Earl Butz Agriculture Secretary had availed himself of free facilities offered over Christmas by the Southern Railway Company, which runs a recreation lodge in South Carolina.

The White House said in response to day that the Agriculture Department had ordered "corrective measures" to be taken and the Agriculture Department said it would reimburse Southern Railway for its hospitality.

Michael van Ooijen in Amsterdam reports: The Dutch Government has asked its Embassy in the U.S. to acquire the test of the U.S. to represent the bulk of this £8.6m.—represented interest due, but against which provisions were made. The remaining £10.8m. of the latest set of provisions (£19.2m.) were against investments such as loans and investments.

He said that Mr. Kodama had never suggested that bribery was essential in Japan, but when he was under oath and reported accurately, there would be a judicial inquiry in Holland. Dr. Joop den Uyl, Dutch Prime Minister, said Mr. Kotchian replied: "I am not Minister, said

Continued from Page 1

Lockheed

characterise this more as a gift certain of it. It may have—but I do not want to quibble occurred. I believe it did."

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FNFC loss of £83m. in 10 months

By Margaret Reid

THE FIRST NATIONAL Finance Corporation, the secondary banking concern formerly headed by Mr. Pat Matthews, incurred a further loss of £9.8m. in July-October last year, bringing its total pre-tax loss for the first ten months of 1975 to £83.3m.

This result is after additional provisions of £19.2m. set aside in the latest four months against loans and investments, making total provisions of £10.8m. in the ten-month period.

The group, whose capital was reconstructed after the disclosure in October of the first half loss of £73.4m., is one of the largest borrowers from the big banks' "lifeboat" launched two years ago to aid those hit by the secondary banking crisis.

Sums on loan from the "lifeboat" have now been reduced to just over £200m. from a previous peak of some £350m. This is chiefly due to FNFC's disposal for cash of more than £50m. of short-term assets, including deposits with the Bank of England, on its ceasing to be a bank under Section 127 of the Companies Act 1967. It is now operating with a certificate under Section 123 of the Act, which is more fitting in view of the now restricted character of its business.

Mr. John Glynn, the new chairman, recently forecast that some seven of the 16 directors would be departing in the big cut in the size and scope of the business.

Mr. Matthews, who built up the group, of which he was chairman for some years and now joint managing-director, is expected to be among those leaving in the not distant future.

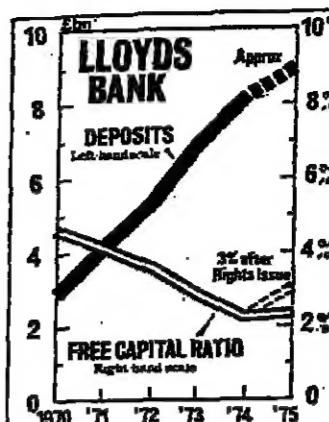
Mr. Maurice Denton, the other joint managing director and formerly a senior officer of the National Westminster Bank, said yesterday: "Of the present Board, the number is likely to go down by eight to ten by the end of 1976."

Details of the result for the last four months show that there was initially a profit (before provisions), entirely on the consumer credit side, of £9.4m., but that the bulk of this £8.6m.—represented interest due, but against which provisions were made. The remaining £10.8m. of the latest set of provisions (£19.2m.) were against investments such as loans and investments.

THE LEX COLUMN

Lloyds finds place in the queue

Index fell 2.3 to 407.7



to the gilt-edged market, the somewhat unexpected appearance of a new line at 3.30 yesterday produced immediate setback. It was being interpreted as a signal that the authorities have decided that the long-term interest rate has gone far enough for the time being (although much in practice upon how the stock is sold) was also discussion of the money market. The Bank indicated that the day's sharp fall in the Bill rate—almost 100 basis points—dropped NLR by three points, a point, rather than point, that materialised overdone.